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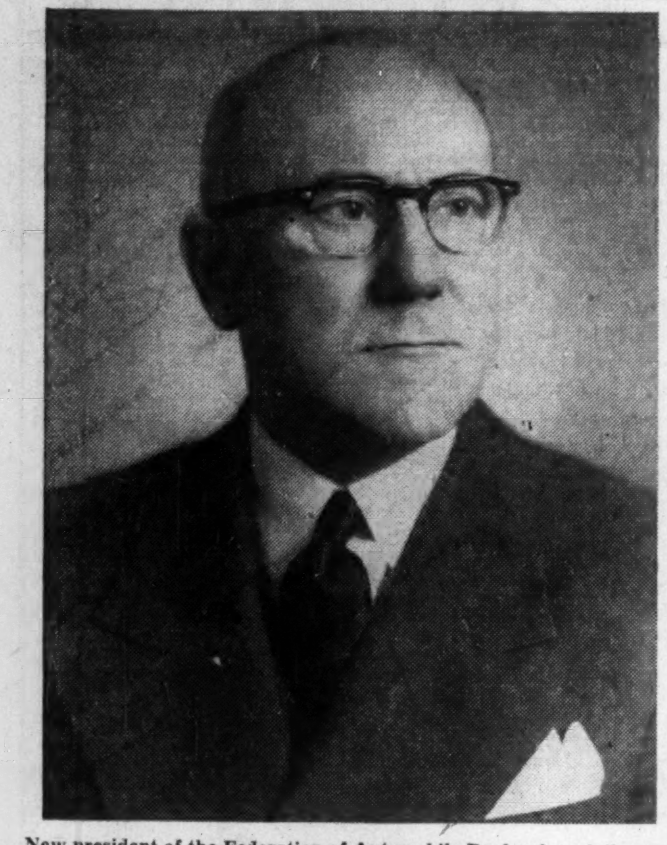
Heads Auto Dealers



New president of the Federation of Automobile Dealer Associations of Canada, which represents 3,500 dealers doing a $2 billion business annually, is David A. Amory, vice-president, Chevrolet Motor Sales of Montreal Ltd. He'll be guiding the sales end of a business which employs more than 200,000 in manufacturing, sales and service.

THE NATION'S BUSINESS

British Money Inflow Improves Balance

Let's get still more British management and investment into this country.

We have opportunity to offer them; favorable yields, a relatively pleasant tax system—with very loud and shouting emphasis on the word relatively.

In recent years, we have been blessed and drenched with American money. This has performed a very valuable service. It has contributed enormously to our national development.

But this kingdom of Canada will thrive better and make a more useful contribution to the family of nations in the degree that it retains and amplifies powerfully its national characteristics.

The Americans we welcome certainly. Their contribution here has been and will be invaluable.

But the British, also, have a great deal to give our society and economy.

It is a long time since they have been investors here. Gladly we see a real increase in the inflow of British money; the organization of great financial groups hunting for ground-floor situations for the employment of their funds.

This is good. We welcome all foreign investment. But it's better for our country if it isn't too much from any ONE place.

Britain itself has been a dull discouraging place in recent years. But the British Commonwealth is the most practical and heartening political creation this sorry planet has yet contrived.

So. when London reports that British investment in Canada is running nearly four times what it was last year, we think the announcement merits a vigorous round of applause.

* * *

The UN After Eight Years

Next week Canada, along with the other 59 members, takes its annual look at the United Nations. (See page 19.) Has this second great experiment in world co-operation proved worthwhile?

It is easy to criticize the United Nations. It is not so easy to figure out something better that could take its place. Before we dismiss the UN as of little value, it would be well to think of what the world might be like without it.

Would we have been able to control the little wars in Greece, in Palestine, in Korea, in Malaya and elsewhere? Would we have been able to prevent any of these flaring up into a third World War? Would we have had any machinery left where nations could still meet and work toward peace? Would the most powerful nation of all, the United States, again have retreated into isolation?

Churchill certainly had all this in mind when he stated: "Had the U. S. taken before the first world war or between the wars the same interests and made the same exertions to preserve peace and uphold freedom, which, I thank God, she is doing now, there might never have been a first war and would certainly never have been a second. With their mighty aid, I have a sure hope there will not be a third."

It is true that the dreamers who assisted at the birth of United Nations eight years ago have been disappointed. But weren't they expecting the impossible? Nations, like man, cannot be reformed overnight. It's going to be a while yet before the world has heard the last of war, or of famine, or poverty or disease.

Meanwhile, under the United Nations, the world is making some progress in the right direction and for that progress, small as it is, we can be truly thankful.

* * *

Municipal Purses Far From Full

Municipal government is democracy close to home. It's as close to most of us as the nearest phone. Of late, however, its financial problems have been as near as the hole in the pavement out front or the blocked culvert at the end of the street.

Relying on the property tax for virtually all of their tax revenues, most municipal governments simply haven't had the money to provide all the services required in a rapidly growing land. Where can they get more? How can they pay their bills?

Cost-sharing is the way out, says a progress report by an Ontario committee on provincial-municipal relations. The provinces should pay larger unconditional grants to the municipalities, says the report. Particularly this cost-sharing should help to underwrite the expense of social services rather than property services.

The Ontario findings have application far beyond the province's boundaries. Almost every city, town and village in Canada is suffering from the big problem of trying to do too much with too little. Especially is this true in those rapidly developing areas where almost overnight they are changing raw unserviced farmland into blossoming suburban communities.

In a perfect society, the government which spends should also have to collect the necessary tax. But failing that, unconditional grants are essential. They are far superior to either overburdening the property owner with too-heavy taxes, or worse still, adding to confusion and duplication, by introducing all sorts of municipal income and sales taxes to the village tax collectors' roster.

There is another way out too, and which helps to put taxing and spending in the same hands. The Citizens Research Institute has emphasized its importance. The municipalities should turn over some of their functions to the provinces. Some possible fields: certain roads, unemployed employables, costs of justice (outside policing), children's aid.

This would hardly balance the budgets, but the tightness of the situation is such, that every little bit would help.

Uranium Staking Boom Moves East to Sudbury

New Rush Sparked By Many Finds in Townships From Blind River East; Stake Claims 2,000 A Month In Huge Ontario Uranium Area

By GORDON M. GRANT

There's a new uranium rush on in Ontario.

When uranium was discovered on the Pronto uranium property at Blind River in the Algoma uranium area, a chain of events was set off which is now resulting in a tremendous staking boom 100 miles to the east in the nickel-copper region of Sudbury.

The Pronto (Peach) uranium discovery in quartz conglomerate was in a long north-south reverse "S" which received the first attention of stakers. Now uranium has been discovered at many other locations in similar conglomerates.

The staking boom is "boiling" in more than a dozen new townships in the Sudbury Mining Division. Nearly 2,000 claims were recorded in September, largely in the new section. About 1,000 have been recorded so far in October.

Altogether the uranium boom has now been responsible for the staking of 5,000 claims in the Sudbury Mining division area since the end of June. And thousands of claims have been staked in the Sault Ste. Marie part of the large new Ontario uranium area.

Where They're Staking

In a section 40 - 46 miles southwest of Sudbury very heavy staking has been occurring in the section where Noranda is reported to have made at least seven uranium discoveries. The Noranda discoveries are located in Hyman twp. but staking here has involved Porter, Baldwin, and other neighboring townships as well. The Ventures interests and Falconbridge are reported with adjacent ground.

About 20 - 25 miles south and a little bit west of Sudbury, there has been staking of conglomerates in Goschen twp. and Caen twp. to the north.

Inco A Staker

The discoveries of the Technical Mine Consultants and Thayer Lindsley interests in Roberts and Parkin twps. have attracted considerable interest, with International Nickel reported staking claims in this section which is about 24 miles due north of Sudbury. Staking in this area has spread out to include Creelman, Hutton and Beaumont twps.

Quite a piece east of Sudbury—about 25 or 30 miles north of the west end of Lake Nipissing — fairly heavy staking has been going on in McNish, Pardo, Dana and James twps. Again uranium in the conglomerates is the drawing card.

Apparently quartz conglomerates of the type which might produce uranium deposits are quite common. Not all, of course, are going to produce ore bodies. But the prospectors are saying that

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Some Points Still Not Clear In Loblaw's Stock Deals

By PAUL DEACON

When shareholders of Loblaw Groceterias Ltd. received their company's annual report over the week end, they got some very good news and answers to some of the questions raised a couple of months ago (The Financial Post, Aug. 1) in connection with issue of treasury stock.

The good news: Sales and earnings for the year ended May 30, 1953 set a new record (see annual report coverage, page 5). The company has acquired control (199,627 shares or 56.8% of stock outstanding) of the growing U. S. grocery chain, Loblaw Inc. Outlook for future growth looks favorable.

Questions answered: The 100,000-share block of class B stock issued without explanation earlier this year to Bansco & Co. was for George Weston Ltd. The report confirmed the general belief that the 25,000 class B shares issued about the same time to a senior officer at $25 a share, "in recognition of outstanding services" had been issued to George C. Metcalf, vice-president and general manager of Canadian Loblaw and a director of George Weston Ltd.

Questions Not Answered

Still unanswered, however, were questions raised this summer in shareholder and investment circles regarding the manner in which the transactions were handled:

—Why did Canadian Loblaw issue the 25,000 shares at a price of $25 a share without first submitting the proposal to shareholders? Date of the allotment was Oct. 22, 1952, the same day as the annual meeting of shareholders, which was held at 4 p.m. that afternoon, yet the transaction was not announced at the meeting.

—Was the price of $25 a share for the 25,000 shares issued to one officer justified when that class of shares was trading $10-$12 a share higher? Price range of this stock in the week ended Oct. 24, 1952 varied between a high of $37 a share and a low of $35⅜. This meant that the company granted an officer a price about $250,000-$300,000 below the prevailing market.

—Why did the company issue

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A Look At 1954

What Canadian Business Leaders See

What's the outlook for business in 1954?

The University of Western Ontario School of Business Administration asked 183 senior Canadian business executives about the outlook for their firms in their fourth poll on Canadian executive opinion. Results were released in conjunction with the School's panel, "Business Looks at '54," held last week. Many of the firms concerned are leaders in varied industries across Canada. Here is what the poll showed:

Volume of Physical Production: Greater in 1954 than in 1953, 43%; same, 35, smaller, 21; uncertain, 1.

Raw Material Orders: Greater in '54, 37%; same, 39; smaller, 22; uncertain, 2.

Size of Labor Force: Greater in '54, 17%; same, 63; smaller, 16; uncertain, 4.

Average Individual Hourly Wage: Higher in '54, 49%; same, 46; lower, 1; uncertain, 4.

Employer - Employee Relationships: Better in '54, 16%; same, 69; more strained, 8; uncertain, 7.

Investment in New Physical Facilities: Greater in '54, 32%; same, 38%; smaller, 27%; uncertain, 3.

Prices of Products and/or Services: Higher in '54, 18%; same, 60; lower, 18; uncertain, 4.

Company Earnings (before taxes): Higher in '54, 35%; same, 31; lower, 27; uncertain, 7.

We Can Learn from Chicago

Slums, Racial Prejudice Add to Housing Problem

Michael Barkway, public affairs commentator for The Financial Post, is currently on a tour of the United States. Here is the first of his reports:

By MICHAEL BARKWAY

CHICAGO (Staff) — Canadian communities which think they have housing problems might take heart from the case of this city. At least they can have the consolation of knowing that it is much worse for somebody else.

Alderman Robert E. Merriam, who is chairman of the city's Housing Commitee, commented: "I understood you had very similar problems up there." But a group of the businessmen—lawyers, real estate men and others—who have banded together to promote better government through an association called "Citizens of Greater Chicago" said bluntly that no other city has quite so severe a problem as Chicago is facing.

Chicago is two or three times the size of the largest Canadian city. But from its experience Canadians might pick up several do's and don'ts. If the don'ts seem to outnumber the do's, it is only fair to realize that no Canadian city has been confronted with the racial difficulties which beset Chicago. Nor with such a long legacy of bad housing from the past.

In the census of 1950 Chicago had a population of 3,620,000, of which 500,000 were negroes. But the city limits are only part of Greater Chicago. At the present time they estimate the population of the whole surrounding area at 5.5 millions. And the negro population now is estimated variously from 550,000 to more than 600,000. Half these negroes — fully a quarter of a million — have migrated to Chicago during the last 10 years. And they are still coming.

They have been drawn in from the southern states in response to the tremendously expanding demand for labor from the expanding industries of this area. With them have come other migrants from Puerto Rico, Mexico and elsewhere.

Growth of Slums

All this influx might have been manageable if Chicago had started out in good shape. But the last authoritative survey of housing conditions, made in 1939, reported that out of 213 square miles within the city boundaries, 21 square

(Continued on page 3, col. 1)

PRICES

Furs: All furs other than mink met with considerable price resistance (beaver, muskrat, squirrel) at a recent Montreal fur auction. Highlight of sales was the sustained demand for mink (particularly standard - mutation types) at firm levels.

Gasoline shaded recently as much as 2-4c a gal. by several companies in certain areas in U. S. as gasoline stocks begin to pile up. Although stocks are running higher in Canada also, sales are holding comfortably above last year's levels (9-12%). As yet there is no sign of any pressure developing on prices here.

Steel: European producers, increasingly keen for export outlets, expected to drop their prices more into line with Canadian levels prior to the re-opening of navigation in spring 1954.

Lumber: Unsettled conditions, characterized by lower prices, which have been bothering the lumber market for several months have now moved into the log market. Continued heavy production, following a mild winter has resulted in heavy accumulation of log stocks on the West Coast.

Corrugated and Solid Fibre Shipping Containers: Increase of approximately 7½% is expected before the end of the month. Rise is said due to a jump of 8½% in raw material costs. This will be first rise since June 25, 1951.

Steel Still Short; Catch Demand in '54

Supply of steel was still lagging behind demand this week as Canadian mills got started on fourth quarter orders; the indications are that the leveling of the two will not come until early 1954.

With production still in high gear and supplies not easing to the extent they are in the U. S., Canadian steel output appears headed to a record level this year.

Production of both iron and steel in the first six months of this year reached record highs; seven-month production of steel ingots was 2.3 million tons compared with 2.1 million tons in the same period of 1952. Similarly, pig iron output was 1.7 million tons to July 31 compared with 1.5 million tons in the first seven months of last year.

Hot and cold rolled sheets and galvanized sheets are still in short supply but the tight situation that prevailed in these items a year ago has almost disappeared. One Canadian producer has run into production difficulties in output of hot rolled sheets with the delay serious enough to carry last

(Continued on page 2, col. 3)

All-Canada Gas Line Hopes Hit By Two New U. S. Moves

By W. L. DACK

While outwardly all was quiet on the natural gas front this week as producers and pipeline officials awaited the Alberta Petroleum & Natural Gas Conservation Board's pronouncement on reserves and markets, two developments were taking place that could have an important bearing on the whole gas export question.

—In the East, the big gas utility company — Union Gas Co. of Canada— serving a large section of Southwestern Ontario, was negotiating a deal with a U. S. gas supplier to boost gas imports into Ontario from 5.5 to 21 billion cu. ft. annually.

—In the West, Faison Dixon and his Northwest Natural Gas Co. decided to re-enter the Canadian gas scene with a proposal to pipe gas south from the Pincher Creek field of Alberta into Idaho and inland Washington and Oregon.

Gas experts see either, or both, developments — if they succeed — as worsening the outlook for export of western gas to Eastern Canada. If Union Gas and Panhandle Eastern Pipe Line Co., Kansas, reach agreement on terms for bringing some 21 billion cu. ft. of U. S. gas annually into Windsor area for distribution in Union's large Ontario market area, the potential market for Alberta gas in Eastern Canada will have shrunk appreciably.

There is little doubt that with the price range being talked on the extra U. S. gas and the large storage fields at Union's disposal, the U. S. gas could be made available to Ontario consumers at lower prices than would have to be charged on Alberta gas.

Union and Panhandle, of course, would have to have their application approved by the Federal Power Commission at Washington. Although turned down on a former occasion — mainly by intervention of certain large Michigan municipalities which also sought Panhandle gas —it is thought that chances would be much improved now of obtaining Washington's approval.

Once FPC gave the word, Union would start on a large-scale expansion program designed to extend its market in the Southwestern Ontario area. Biggest market drive would be in the highly industrialized Hamilton area, now served entirely by manufactured gas. A second target would be a number of towns between Hamilton and

(Continued on page 3, col. 3)

McMahon Sees Gas Chances Good

"I feel strongly that our application seeking Washington permission to export Peace River gas into the U. S. northwest will be approved," Westcoast Transmission President Frank McMahon told The Post this week.

"There are good chances that the Federal Power Commission decision on the west coast market will be announced by Christmas," Mr. McMahon added.

Apparently a number of other people have come to share Mr. McMahon's opinion during the last few days. The market price of Pacific Petroleums — most active company in the Peace River gas area and closely associated with Westcoast—has jumped over $2 a share in the last week.

In the fight for the big northwestern market (Washington and Oregon) Westcoast is being opposed by Ray Fish's Pacific Northwest Pipeline Corp. which proposes to supply the same area with gas from the San Juan field in New Mexico.

Social Credit's New Tax Just Part Of B. C. Picture

By ROY BROWN

VANCOUVER — Supported by a safe majority of five, the first session of the British Columbia Legislature, where the Social Credit Government has been in full command, came to an end this week.

In spending, Premier Bennett's government showed themselves no pikers. The budget totaled $174 millions, largest in the history of the province. Per capita, British Columbians are spending far more than any other people in Canada. In the face of this, heavy burdens of new taxes were imposed and next month Mr. Bennett proposes to go to Ottawa to ask for more money from the Federal Government.

From industry and leaders of other groups, the cry is going up to wonder whether the Social Credit knows how to spend all this extra money intelligently. Heads of industry are shaking their heads dubiously, feeling rather sick about the whole impact of the session's events. Worst blow is the new levy of about $5½ millions against timber and mines.

Especially in the timber field, some companies are somewhat aghast. During the last few years, legislative action and administrative planning have induced many corporations to go ahead with projects of reforestation, fitting private enterprise into government programs. Now the larger companies will have to revamp their entire schedules for replanting and other conservation measures so as to maintain cash reserves for the payment of new taxes.

Hostility Evident

Generally speaking, some hostility has developed between the Government and large industrial enterprises. Take the case of Aluminum Co. of Canada's development at Kemano and Kitimat. It is well known that actual spending for this great project has overrun estimates by scores of millions of dollars, yet at every opportunity high spokesmen for the government continue to criticize the original deal and generally to disparage terms arranged with the previous government.

The Bennett Government has carried to the limit the propaganda policy of viewing with contempt every legislative enactment previous to the arrival of the golden age of Social Credit. Celanese Co.'s project to spend $75 to $100 millions in a pulp development in the Arrow Lakes area near Castlegar is at a standstill. Market conditions are not too rosy and company officials are said not to feel too safe with this government.

On the credit side, a new liquor act for the sale of spirits by the glass has been put through. For 30 years the exclusive system of sale by the bottle had ruled in B. C. and it was time for a change. A nonpartisan commission recommended a course of action and the Government pretty well followed this, using the Ontario system as a model. There is wide public acclaim.

Drop Alternative Vote

After two elections during which voters availed themselves of a system of alternative preference balloting, similar to plans in Manitoba, Saskatchewan and elsewhere, B. C. is going back to the simple "X" plan. In the last contest Mr. Bennett lost two of his most cherished cabinet ministers, elected on the first count, defeated on second choices.

The present House has only four Liberals and one Conservative.

New Defense Orders In Sight for Canada

Ottawa-Washington Agreement On Joint Defense Smooths Way for More Exchange Of Business – Aircraft, Electronics May Get Boost

By VICTOR KOBY

OTTAWA (Staff)—New work for our defense industries from both Canadian and U. S. Governments is in the offing. Plans have been laid for the first time with the new U. S. Republican administration at a high level for a new joint outlook on defense problems.

Meanwhile, here's how new orders on both sides of the border shape up:

—Replacement of the 80-odd RCAF maritime reconnaissance Lancasters with Canadair Ltd.—designed long range sub-chasers equipped with U. S. turbo compound engines and able to carry a heavy load of electronic gear. The actual number of the new planes will be less than 80.

The decision on the Canadair design is believed firm over another Bristol Britannia conversion bid from Canadair as well as other bids from Britain and the U. S. Although the design decision is firm, the decision on the order has yet to be made.

—A further U. S. Government order for 80 de Havilland Beaver aircraft. (This order has already been given.)

—A small number of the F2H2 McDonnell Banshee jet fighters used by the U. S. Navy, together with spares and parts, for the new Canadian Navy carrier the Bonaventure. It was decided to build this type abroad rather than in Canada because of the small number involved as against the huge capital outlay involved in setting up production. The order is expected to be issued late this year or early in 1954.

With the new mood of very close defense co-operation between U. S. and Canada on an industry as well as military level, possible orders in the offing are:

—U. S. as well as the present Canadian orders for aircraft reciprocating engines and spares being built in Pratt & Whitney's new Montreal plant. This plant is expected to gradually take over almost all reciprocating engines work from its U. S. parent company, United Aircraft, which is heavily engaged in the development of jet and turbo-jet engines, helicopters and guided missiles.

—The production of U. S.-designed guided missiles in Canada for Canadian or U. S. services at the Canadair plant, which is already undertaking guided missile development work.

—The possible development of subcontract work in Canada on aircraft electronic gear which is presently being purchased in the U. S. for the CF-100.

—The production in Canada of more radar equipment, both of the large and small screen variety as well as the automatic early warning McGill fence. This would fit in with the joint North American defense plan being worked out with the U. S.

High-Level Conference

This last possibility is the clue to the recent high-level defense production and mobilization conference which took place in Washington and was generally written off by casual observers as a platitudinous hand-shaking conference.

Thinking here is sharper. It marked the first time the Canadian Government had met with the new Eisenhower administration on a top industrial level.

Would the new Republican administration carry out co-operative defense mobilization first set out in the Hyde Park agreement and reaffirmed in successive Democratic administration years since then? That's what was worrying people here.

Through the war years it worked fine. Following the war, Canada needed U. S. dollars badly, but the Buy America Act stood in the way. In 1950 a new economic co-operation agreement was signed and a flow of U. S. defense orders came north as the Buy America Act was waived.

Here's the record on defense orders since then: — We've bought $118 millions more there (including the equipment of Korean forces), than they have here.

Our orders in the U. S. have been, (in millions): 1950-1951, $97; 1951-52, $323; 1952-53, $68; April to July, 1953, $20.

They've bought from us: 1950-51, $44; 1951-52, $161; 1952-53, $157; April to July, 1953, $28.

(These are all net figures which take into account orders that have been reduced or increased).

When the Canadian delegation went down to Washington recently they were worried if this fairly close balance of purchasing could be maintained. New administrators had taken over the various departments and the U. S. officials below top level were

(Continued on page 3, col. 4)

Inside News

Our Stake In UN

How big is Canada's stake in the United Nations? What are we getting for our investment? And what's the hope for the long term? A special Post report on the UN, a valuable reference for every Canadian (p. 19).

New-Industry Decisions

What does prospective industry look for in Canada? What decides where it will locate? The British view and the German view (p. 10).

Today's Market

The conservative investor holding sound, dividend-paying stocks and bonds has little to be concerned about, says MacNab's manager. Read his market philosophy in **Managed Investment (p. 5).**

New Canadians

With New Canadians, Canada is getting new initiative, ideas and industry. How "brains" are bringing a boom to newcomers and what it is meaning to Canada in one Ottawa example (p. 7).

Conservative Win

The Conservatives have won the battle of Margate. A look at politics and politicians and at the lighter side in the U.K. today. Your Letter from London (p. 23).

Stock Market Highlights

Industrials

B. C. Power "B" advanced in heavy volume to $8⅜, ¼ below 1953 high. Low for this year, $6½.

Dryden Paper off nearly a point at $53⅛, lowest since August, reflecting general decline in paper stocks. 1953 range, $55-$31.

Mines

Gunnar Gold is market firm spot (up 20c Tuesday at $8.40) on unofficial reports new drilling may boost ore reserves as much as two million tons.

Pacific Petroleums jumps over $2 a share in week on confidence company will get FPC approval for export of Peace River gas to U. S. Pacific Northwest.

Triad Oil Co. firms slightly on news Anglo-Iranian subsidiary will pay $5 million for 23% interest. Triad to expand activities.

Dominion Asbestos find sharply increased market interest as National Gypsum Co. places inspection team on property with view to possible acquisition. Sufficient asbestos purchased to liquidate pressing current liabilities.

EATON'S

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THE ADVERTISING BUSINESS

By ROBERT PERRY

Montreal's Big TV Tangle

Here's Why Les Canadiens Want Their Own Station

MONTREAL (Staff) — Only a pure-bred Montrealer could try to appreciate CBFT, the CBC's TV outlet in Canada's largest city.

But Montreal's TV advertisers and advertising men, beset by problems unknown anywhere else in North America, can't muster much more than a trace of hometown enthusiasm.

CBFT is probably the world's most unusual TV station. From its slim steel tower atop Mount Royal (it took a federal-provincial parley to get it there), CBFT diffuses a baffling mixture of French and English, which alternately joys and annoys the city's 400,000 TViewers.

CBFT is bilingual, in voice and outlook, with all the persistent backing of an 86-year-old national policy. It's only a stopgap measure, and incidentally grand for tradition — but such confusion!

Local hockey telecasts, for example, are primarily French. When the English-speaking hockey fan wants to watch, he tunes out the French audio, tunes up the commentary from an English radio station.

For the Canadien who doesn't understand English, CBFT affords a spotty evening's entertainment at best, what with spot commercials in French following imported U. S. shows in English.

Montrealers of both tongues will exhale a sigh of pure relief when CBC severs the ungainly Siamese twins by opening its second Montreal station sometime in December.

Even at this late date, CBC hasn't announced whether the new channel will be all-English or all-French. There's a problem involved there, too.

The Corporation may possibly switch channels when the new station, CBMT, goes on the air. CBMT will likely telecast over CBFT's present channel, and CBFT will move to the new one. So go the rumors.

Reason: The "F" traditionally stands for a French station; the "M" for the English. (The CBC's two radio stations in Montreal are CBM and CBF.) Although CBFT was supposed to be a predominantly French station at the outset, it quickly became Anglicized.

Its original plans sounded great: CBFT was to serve both French and English communities through one channel and one budget. The ideal proportion was supposed to be 60% French, 40% English.

CBFT issued just one rate card, covering both languages. Thus, a French show and an English show of the same length cost the same.

Loss of Viewers

It's an accepted fact that most Canadiens in Montreal can understand, if not speak, English. Unfortunately the reverse isn't half true.

Therefore, the advertiser might figure he could buy an English program with reasonable hopes of putting his message across to almost everyone tuned in. If he bought a French program, on the other hand, he'd almost certainly lose a big part of the valuable English bloc.

What's more, English programs come easy. The CBC network pumps them in through the Buffalo-Toronto-Ottawa network, and plenty of English-language films are available.

To reach the French market exclusively, an advertiser would almost certainly have to produce a "live" show. That would nearly double his ad budget for TV, and not many advertisers were anxious to try it.

So the poor advertiser was firmly impaled on the horns of a bilingual dilemma.

There's an old rule in the advertising agencies: to sell Montreal, you sell in French; and selling in French is not merely translating from English.

Next to Paris, Montreal is the largest French-speaking city in the world. Of its million-odd citizens, more than 805,000 speak French. There's a solid bloc of 205,000 that speaks only English.

In a broad sense the Canadien is a "Latin-American." What suits his English-speaking neighbors doesn't quite suit him. A Canadien may understand an English program, but he mightn't enjoy it. He won't make a "sympathetic" listener.

"Take my own case," said a Montreal adman, a Canadien. "In our home the TV is a family affair. My children are too young to know English yet, so when an English program comes on they are bored. The adults are annoyed."

It's also an old rule that boredom and annoyance don't stimulate sales.

Want French Programs

Some big sponsors are leaning over backward to turn out French entertainment.

"I can't explain to you how much the French-speaking people here appreciate that," the Canadien adman told The Post. "It's the key to sales in Montreal."

Johnsons Wax, for example, telecasts a local quiz show in French one evening, in English another.

Sportscasts, generally speaking, are an all-French proposition, strongly backed by the breweries. And they've had a tremendous impact, admen said.

"You know what they say CBFT stands for?" a CBC spokesman said with a chuckle. "Canadian Breweries' French Television".

Although most of the big sponsored shows are in English, CBFT has a waiting list yards long for French spot commercials. "Live" French shows are fairly scarce, but CBFT kinescopes National Film Board and Quebec Government documentaries, plus some antique full-length movies from France.

What New Station Means

Both the advertising world and the CBC expect a new lease on life when Montreal gets its second station. Here's why:

—It will give French TV advertising a chance to spread out, to seek its own individuality.

—It will make a lot more friends for TV in Montreal. Montrealers aren't hasty about paying $500 for a TV set when they listen to less than half of what's on the air.

—In sports and special events, sponsors can' beam their programs and commercials to both audiences at the same time, with one crew on the spot.

But before the all-French station finds its sea legs, there are two big problems to be solved: (a) finding more French material on film and (b) convincing more sponsors to produce more "live" French programs.

The CBC is pinning some of its hopes on France, where a few firms are reported to be entering the TV film business in a big way. And once the sponsors give the go-ahead signal, local talent will come a-rushing, a spokesman said.

"We did it for radio and we can do it for TV," he added.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Optical Co. Canada Ltd. (Toronto) — E. V. Campbell Smith, general manager.

Ayerst, McKenna & Harrison Ltd. (Montreal) — W. Boyd O'Connor, chairman of the board.

Canadian Crown Cork Ltd. (Montreal)—J. M. Gardiner, president and managing director.

Canadian General Electric Co. (Toronto)—J. H. Mole, manager, Alberta, apparatus division.

Canadian National Railways (Montreal) — C. R. Snell, general purchasing agent, effective Nov. 1.

Duplan of Canada (Montreal) — G. D. Morrell, secretary-treasurer; C. Pollock, general sales manager; H. E. Deitrich, manager, technical department.

Emerson Drug Co. (Baltimore) — Hugh E. Kent, vice-president, sales and advertising. Mr. Kent continues as president of Bromo-Seltzer Ltd., Canada.

Employers' Liability Assurance Corp. (Toronto) — M. H. Grosvalet, manager, new Eastern Canada Branch, with offices in Montreal; J. G. MacCormack, assistant manager.

Hudsons Bay Oil & Gas Co. (Winnipeg)—L. F. McCollum, chairman of the board; R. C. Brown, of Calgary, president.

International Civil Aviation Organization, Air Navigation Commission (Montreal) — Walter Binaghi, of Argentina, chairman; members: Major Jose C. M. Correa, Brazil; H. A. L. Pattison, Canada; Claude Teyssier, France; J. van der Heijden, Netherlands; Major Fermin T. Calbeton, Spain; E. Ljung, Sweden; D. F. Peel, U.K.; P. DeForrest McKeel, U. S.

Kingsway Transports Ltd. (Montreal)—W. J. Hines, assistant general manager at Toronto; Wm. T. Mathers, Montreal, assistant traffic manager, international services.

Life Insurance Advertisers Assn. (Kansas City)—Morgan S. Crockfor, Excelsior Life, Toronto, member of the executive committee.

Molson's Brewery (Ontario) Ltd. (Toronto) — David M. Chenoweth, executive vice-president. Hartland deM. Molson, president of Molson's Brewery Ltd., will also be president of the Ontario subsidiary. Other officers: Geo. H. Craig, vice-president and secretary; Gordon E. Wilson, treasurer.

Montreal Personnel Assn. — G. H. Paquette, industrial relations manager, Imperial Tobacco Co. of Canada, president; N. J. Watson, vice-president; K. V. Keirstead, secretary-treasurer; L. A. Duchastel, associate-secretary; directors: S. M. Gossage, L. Hemsworth, L. A. Lacroix, V. R. Purser, H. J. Clawson.

Retirements

American Optical Co. Canada Ltd. (Toronto)—Roy J. Henders, as general manager.

Canadian National Railways (Montreal)—T. P. Harris, as general purchasing agent, effective Oct. 31.

Steel Supplies Still Short May Meet Demand Early '54

(Continued from page 1)

quarter operations into 1954.

Southern Ontario's trucking strike last summer slowed deliveries from some of the larger mills and brought local shortages but this situation has cleared up now.

Higher Europe Prices

Competition from European steel has not been serious so far with the imported price still higher than Canadian rates. There have been instances where buyers who could afford to do so have bought the European steel because it was available immediately. In some regions — particularly in B. C. — buyers have turned to the European suppliers when their prices became favorable because of high shipping costs from Canadian mills.

This competition from European suppliers is expected to get keener early next year, however. Sometime before navigation opens, it is expected that prices on European stocks will be lowered to bring them closer in line with domestic rates.

While most spokesmen are reluctant to forecast beyond the year end, they do think that 1954 will see demand somewhat less than it has been this year. They point out, however, that a slight reduction in volume would still mean business at a very active level.

As one steel company official told The Post this week: "U. S. mills are in a better supply position than we are, their output is off slightly. But they are still running at 95% capacity and that is mighty good."

U. S. Slowdown Gentle

Even in the U. S., indications are that the slowdown looked for in the last quarter of the year may be much less serious than was thought earlier. A slight lag in the third quarter there took some of the sting out of the fourth quarter drop-off.

There has been little change in the Canadian scrap picture with prices held up by large exports. There is some indication, though, of a slight drop in scrap steel prices soon.

New Uranium Claims Rush

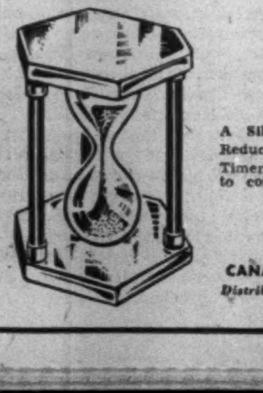
(Continued from page 1)

the staking is likely to spread almost as far east as Shiningtree and the Gowganda country.

Wide Area

There is a lot of "fertile country" to be investigated and even without the incentive of an active stock market, interest in examining uranium occurrences is proving very extensive. Even the original Algoma uranium area is experiencing quite a bit of fill-in staking though most of the well-located ground has been taken up. New stakings have been recorded recently in the area north of Rawhide in Twps. 2 and 151.

Indications are that new uranium-bearing structures, where established, may not be as rich as those in Beaverlodge. But there are strong hopes that the new uranium occurrences may be more common, easier to locate and that they may prove to have greater continuity where established. Ontario operating costs should be lower.



"LONG DISTANCE"

TELO-CHECK

by Popular Request

A Silent, Distinctive, Chrome-Plated Desk-piece. Reduces costly overtime phoning and interviews. Timers and columns in various colours. Assembled to comply with company colour schemes.

PRICE $3.50 EACH

Manufactured by
CANADIAN TELO-CHECK CO., Camlachie, Ont.
Distributed in Western Ontario, by HAY Stationery Ltd., London, Ontario.

Cashmere Sweaters

The unchallenged luxury of cashmere, skillfully blended with wool . . . knitted into superbly styled sweaters by Ballantynes of Peebles. You'll find these imports from Scotland the ultimate for your leisure wardrobe. In blue mix, navy, natural, hunter's green, grey mix or maroon. Sizes 38 to 46. Pullover style, each 19.95; slipovers, each 13.95.

Simpson's—The Store For Men—
Street Floor—Dept. 253.

Simpson's

"MY BANK"

TO A MILLION CANADIANS

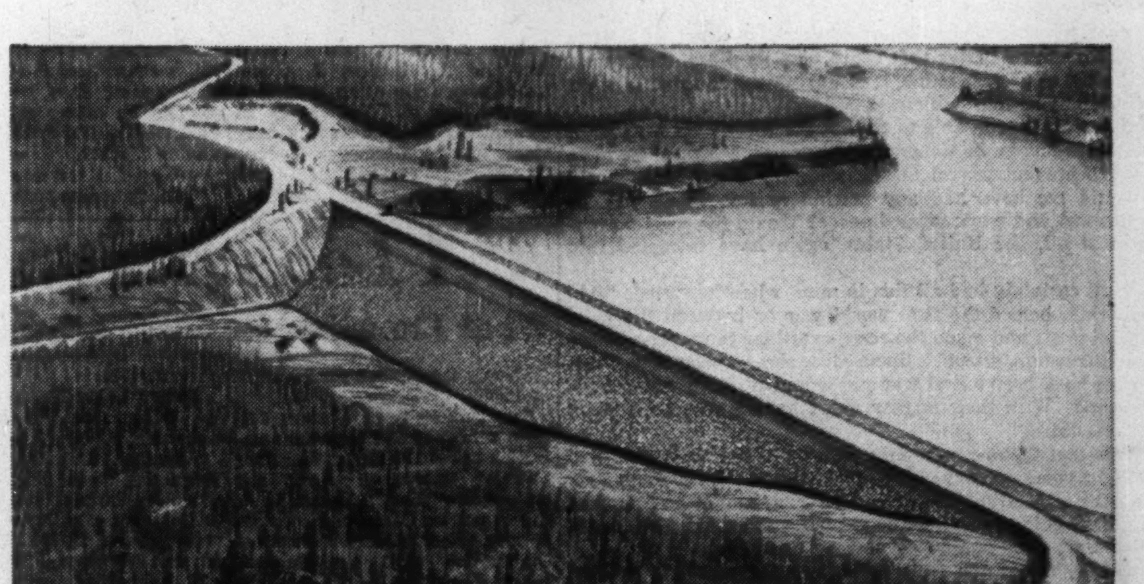
B of M

CANADA'S FIRST BANK

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

AD108



When You Want The Job Done !

...make it Mannix!

Mannix-built dams are among hundreds of completed projects which, from coast to coast in Canada, have established the Mannix record of jobs done "on time every time." The Mannix experience, manpower, machinery and skilled administration are your guarantee of sound construction and engineering at every phase of the job — from start to successful completion. When you want the job done — make it MANNIX.

MANNIX LTD.

- MONTREAL
- EDMONTON
- TORONTO
- CALGARY
- VANCOUVER
- WINNIPEG

What Canadians Can Learn From Problems of Chicago

(Continued from page 1)

miles were already in a slum condition. Another 56 square miles were designated "conservation areas." This was a way of saying that if something was not done to save them they would very soon become irreclaimable slums.

That was in 1939. Today all the authorities agree that slums are being created faster than all the organized efforts to beat them.

The Mayor of Chicago, Martin H. Kennelly, is a mild-mannered, white-haired, serious man, who refuses to put the housing problem ahead of any other of the major problems on his list. He lists them as crime, housing, traffic, finance; and after attending last month's conference of mayors in Montreal, he will not admit that Chicago's traffic is bad!

Guy E. Reed, who as President of the Chicago Association of Commerce and Industry was one of the founders of the Citizens of Greater Chicago, is no supporter of race discrimination. But he put the crime picture this way: "Six percent of the population and 70% of the crime are negro."

There is another way of putting the same thing. This is how it was put by Frederick D. Pollard Jr., a negro who represented the United States in the Olympic Games of 1936: "If you took a map," he said, "and put in a flag for every crime and a differently colored flag for every slum area, you would find that the two corresponded almost exactly."

To Avoid Trouble

Mr. Pollard now works for a municipal Commission on Human Relations. It arose directly from the Detroit race riots of 1943. Examination and analysis of those riots proved to the Chicagoans that they arose mainly from prejudice and discrimination against the colored people. They decided to try to steer Chicago clear of the same evils, and appointed this Commission (supported on the city budget) to counteract them. It is to see that discrimination is not practiced in any field—including such things as the admission of negroes to hotels and restaurants; and its mandate extends to the protection of all minority groups.

It doesn't take this commission to establish that the slum areas are almost the same as the negro areas; nor to go the next step and show that the areas are not slums because they are inhabited by negroes, but because the expanding negro population has been forced back into its earlier areas of settlement. The housing authorities bluntly describe them as ghettoes.

If there had been enough new housing to take care of the needs, this need not have happened. The "ghettoes" could have expanded as more fortunate residents moved out to new houses. Some of this has happened. But the effect has not been to improve conditions in the slums, but merely to extend the slums.

With all these unique problems, the Chicago case may not be much of a parallel for Canadian cities. But since Chicago has had it much worse, its need for a solution has been much greater. Its attempts to tackle it may, therefore, have some interest.

Some "Don'ts"

First, on the negative side, this reporter learned of the following situations which seem to fall in the category of don'ts for Canadian cities:

1. Federal rent controls applied here until July 31 of this year. The city could have got out of them a year earlier. While they were in force the average controlled rent was $44 a month per room. Whether this was the major cause or not, the city Building Department authorized construction of only 5,400 new dwelling units by private firms during the first six months of 1953.

Between 1947 and 1952, private builders added 72,000 new units in Chicago, compared with 92,000 in the suburbs.

2. Most of the new building, and the principal area of expansion for Chicago, is in small municipalities outside the city boundary. Some of them are in Cook County; some are not even in the same county as Chicago. This one area, which must essentially hang together, is incapable of tackling the common problem in a co-ordinated way. The results of such divided authority show up here more clearly, the problem being more acute, than in Canadian cities.

3. Even within the city, responsibility for housing is divided between separate agencies, some of them not even very well disposed toward each other. There are two autonomous "Municipal Corporations," corresponding roughly to Crown companies: the Chicago Housing Authority, which builds subsidized low-rent housing, and the Land Clearance Commission, which subsidizes the clearing and resale (at below cost) of slum areas. There are two or three separate organizations directly under the City Government. There is an Illinois State Housing Board, which supervises the spending of state moneys on housing. And there are two federal establishments, supervising the spending of federal moneys.

In the spring of this year, the city council approved a reorganization plan to bring together at least all the municipal organs in one department of the City Government. But it cannot be finalized without approval of the State Legislature. And the State Legislature of Illinois adjourned at the end of June to meet again in 1955. Six months every two years is its constitutional and regular schedule.

On the "do" side, the Chicago Housing Authority has completed nearly 10,000 permanent low rent dwelling units, nearly all of which were financed by the Federal Government. It has another 2,400 under construction, and 7,600 projected. This does not fairly represent the number of new homes, because it includes only the City of Chicago proper. But it just about matches private building within the City limits. On the other hand more than half the units completed and now under construction are required for people (mostly negroes) being moved out of land clearance areas.

Four land clearance projects are under way, and a fifth has been approved but not started. Between them they cover barely two square miles of the 21 which were condemned in 1939. But the conception of land clearance for redevelopment has some interest. It is based on legislation which permits a Land Clearance Commission to buy "blighted land" and put it into private hands for redevelopment on economic lines.

In Project 1 of the Chicago Land Clearance Commission an important, tax delinquent area on the south side was acquired compulsorily. The residents were relocated elsewhere, the land was cleared and sold to the New York Life Insurance Co. for redevelopment. Most of the cost, estimated at $18 millions, of acquiring, clearing and reselling the land was borne by the Federal Government; but of course some falls on the city.

The insurance company having bought the land for two-thirds of its cost has had to have approval for its building plans. They envisage several huge apartment blocks to contain 2,000 dwelling units. The company is committed to giving priority to negroes, who were the residents of the site; but its operation of the apartments and the rents it charges are in its own control.

Similar arrangements apply at other projects with other private companies.

"Middle Age" Areas

These are all measures — lagging far behind the need — to clear Chicago's slums. But the housing authorities here put equal emphasis on the conservation of "middle-aged" areas. This may be the great "do" for Canadian cities.

A bill was passed by the Illinois Legislature this summer empowering cities to establish a Conservation Commission (yet another commission!) with compulsory powers to take over an area which threatens to deteriorate into a slum. This might involve acquiring some houses altogether for demolition; and requiring others to be repaired or improved. If the owner is unable or unwilling to do the necessary repairs, the bill empowers the Commission to do them itself and take a "junior lien" on the property in exchange.

This might save large parts of the City of Chicago, which at the present rate will certainly be slums within ten years. It might have some application to some Canadian cities. But the snag here is that it cannot be applied until it has been tested in the courts. And that may mean two years' delay. Nevertheless the idea is here for whoever it may benefit.

Look For It Here

October 17, 1953

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All-Canada Gas Line Hit

(Continued from page 1)

London not presently connected to a gas system.

Blow To Financing

There is little doubt that Union's program — if approved — along with that of Consumers' Gas Co. of Toronto to import some 22 billion cu. ft. of U. S. gas annually into the Toronto market would be a severe blow to financing hopes of an all-Canadian West-East natural gas pipeline.

Last week Consumers took the first important official step at Ottawa to bring in the U. S. gas — filed an application under the Navigable Waters Protection Act for permission to construct pipelines under the Niagara River in the vicinity of Lewiston dock.

Alberta Premier Manning could not be reached at midweek for his views on Northwest Natural's chances or how the application was to be dealt with. There is pretty general belief that a proposal such as Dixon's could make gas available to the U. S. Inland Empire area at lower rates than either Pacific Northwest (which would bring it up from San Juan field in the south) or Frank McMahon's Westcoast Transmission plan which would bring it down from the Peace River field.

Meanwhile, there is a strong report from authoritative sources that a clear indication of Alberta's stand on the whole gas export question will be made by Oct. 26.

Some Points Still Not Clear In Loblaw's Stock Deal

(Continued from page 1)

100,000 shares to a single buyer without first asking shareholders' approval? Why were the shares not offered to existing shareholders in the form of rights, so that all shareholders would have had an equal opportunity to increase their interest in the company, and at the same time provide the additional capital sought?

—If the company had sound reasons for issuing the shares in the manner it did, why did it not report the transactions to shareholders immediately and explain its position at the time?

No issue was taken with the legal aspects. Main controversy concerned the lack of information given out by the company.

Part of Multiple Deal?

Observers were wondering this week whether or not the 25,000 shares issued to Metcalf may have had an extra significance in the multiple deal which saw George Weston Ltd. gain control (it was understood to have effective control before) of Canadian Loblaw as well as control of the U. S. chain through the Canadian company.

In a prospectus issued in connection with an $8 million debenture issue of George Weston Ltd. early this year, it was stated that part of the proceeds would be used to buy 25,000 class B shares of Canadian Loblaw from an unstated source for $800,000 ($32 a share), in addition to 51,500 class B shares being purchased under 1947 contract for $1,673,750 ($32.50 a share).

If the 25,000 shares issued to Metcalf at $25 a share are the same shares which were to be purchased subsequently by George Weston Ltd. at $32 ($6 below the market price at Nov. 30, 1952, the date of the prospectus' balance sheet), the reward for outstanding service not only could mean a $7 a share gain for Metcalf ($175,000), but it would give George Weston Ltd., of which he is a director, numerical control of Canadian Loblaw with stock $3-$5 below the market.

For with the 100,000 Canadian Loblaw class B shares issued to George Weston Ltd. as part payment for 193,734 U. S. Loblaw shares, plus 51,500 shares being purchased under the 1947 contract, plus 83,280 shares already held at Nov. 30, 1952, plus the 25,000 shares whose source is not stated, George Weston Ltd., through its wholly owned subsidiary, Perrin Investments Ltd., would hold 259,780 or 51.1% of the 508,300 Canadian Loblaw shares now outstanding. Without the 25,000 shares, the interest would have amounted to 46.2%.

Effect of Rights Offering

Investment circles, while they have felt that the rights offering could have been used to finance purchase of the U. S. Loblaw shares, were agreed that such an offering would be unlikely to raise as much as $39 a share, the price at which the shares were issued to George Weston Ltd. The market for the class B stock was just around $39 a share late in May when the 100,000 shares were issued, and to make a rights offering go over well, investment men felt the offering price to shareholders would have to be somewhere in the $35-$36 range.

On the other hand, they point out, the price paid Bansco & Co., representing George Weston Ltd., by Canadian Loblaw for the 193,754 U. S. Loblaw shares was $40 a share. Because they didn't know what price had been paid for the block before it was sold to Canadian Loblaw, it wasn't possible to judge whether the $40 was a favorable price or not. They asked whether or not George Weston Ltd. may have been able to pay $39 a share for Groceterias stock because it was getting a good price and profit on the U. S. Loblaw shares.

About 100,000 of these shares were acquired by Weston some time after March, the bulk of them presumably from the late F. K. Morrow, former U. S. Loblaw chairman, just before he died last May.

Most of the other U. S. Loblaw stock (around 89,000 shares) is understood to have been purchased late last year (The Post, Nov. 29, 1952) from the Toronto General Trusts Corp. as administrator of the T. P. Loblaw estate in trust for the Kiwanis Club of Downtown Toronto. Price is said to have been in the $31-$32½ range.

Price paid for the Morrow shares is believed to have been considerably higher, but the average price for the whole block of 193,734 is thought to have been below the $40 Canadian Loblaw paid. Average price of the 5,893 U. S. Loblaw shares not bought through George Weston Ltd. was $38.26 a share.

Questions investment men were asking, therefore, included:

—What was this average price for the U. S. Loblaw stock? If it was much below the $40 mark, they pointed out, a rights offering, by Canadian Loblaw might have raised enough money to buy the same U. S. Loblaw stock direct at a lower price. At the same time, it would have given all shareholders an opportunity to at least maintain their proportionate interest in the company.

—Why was the deal arranged via George Weston Ltd. in the first place? If George Weston Ltd. took no profit on the transaction, was there an intermediary who did? If it did take a profit, how big was it?

One investment man told The Post he felt there should be "full disclosure of the whole deal to clear the air."

"Outside shareholders can't help feeling that the controlling group can do what it likes without bringing the other shareholders into the picture at all," he said. "It's up to the controlling group in an instance such as this to make doubly certain that there is full disclosure."

Said a class B shareholder: "From the point of view of a class B shareholder, I would rather see the 100,000 class B shares go to the Weston group than have a rights offering. While it dilutes my interest in the company and increases the interest of one shareholder only, I would rather have it that way because the Weston group has provided particularly strong management. A rights offering would have to be made to the class A as well as the class B shareholders and this wouldn't have been in the class B shareholders' interests, I feel, particularly if it comes to retiring the class A stock some day. Generally speaking, however, a rights offering would have been a fairer way of handling the deal."

And another class B shareholder: "What we need is outside representation on the board—representation that will be kept informed of what's going on. The one outside director formerly on the board resigned last May just after completion of this whole Loblaw Inc. deal, and so far he has not been replaced."

New Defense Orders in Sight

(Continued from page 1)

without a new policy in regard to Canada.

What It Means

This has now been cleared up with a firm re-statement of the principle of mutual industrial co-operation. This means, according to thinking here:

(1) Military procurement officials have the green light Canada-wards;

(2) Canadian participation in the big top-priority defense of North America problem as regards to standardization of equipment, use of Canadian ideas and industry and the building of a radar and early warning network.

(3) The flow of dollars northwards may be slower because of the obvious political problem there with a reduction of defense spending. But Canada will stay in the picture and the Buy America Act is put aside again for defense reasons.

(4) A possibility that Canada will no longer be looked upon as just another foreign country by the U. S., which would start a much needed flow of secret information of research and development of aircraft, missiles, atomic energy and radar between the two countries.

Principles of Agreement

The six principles of the 1950 agreement which were re-asserted are:

(1) In order to achieve an optimum production of goods essential for the common defense, the two countries shall develop a co-ordinated system of requirements production and procurement.

(2) To this end, the two countries shall, as it becomes necessary, institute co-ordinated controls over the distribution of scarce raw materials and supplies.

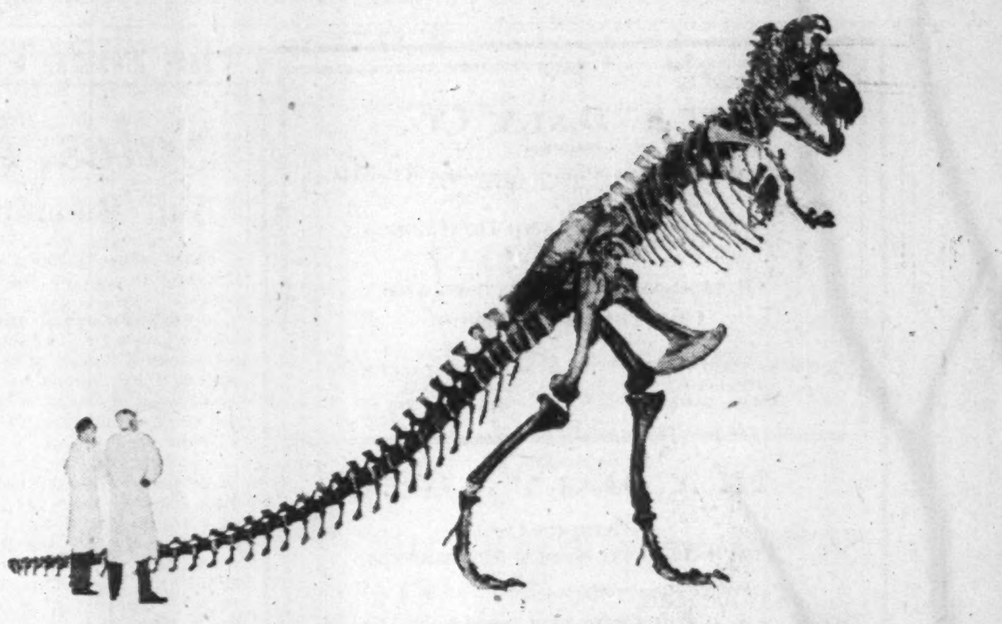
(3) Such U. S. and Canadian controls shall be mutually consistent in their objectives and shall be so designed and administered as to achieve comparable effects in each country.

(4) In order to facilitate essential production, the technical knowledge and productive skills involved in such production within both countries shall, where feasible, be fairly exchanged.

(5) Barriers that impede the flow between Canada and the U. S. of goods essential for the common defense effort shall be removed as far as possible.

(6) The two governments, through their appropriate agencies shall consult concerning any financial or foreign exchange problems that may arise as a result of the implementation of this agreement.

MacMILLAN & BLOEDEL LTD. issued 875 Class B shares upon conversion of 875 Class A shares during September. Following this conversion there were 145,918 Class A and 5,139,620 Class B shares outstanding.



What has the TYRANNOSAURUS REX got to do with

ARTHRITIS?

It may surprise you to know that doctors . . . in their search for more knowledge about arthritis . . . have made intensive studies of the bones and joints of pre-historic dinosaurs. They have found that dinosaurs, like *Tyrannosaurus rex*, had arthritic joints.

As a result of these studies, medical science has learned much about the origin and history of arthritis, the joints that are most often affected by it, and how the disease damages them.

Arthritis has long been a leading cause of disability. Today there are about 600 thousand Canadians who have the disease in one of its many forms, the two most common of which are *osteoarthritis* and *rheumatoid arthritis.*

Of the two, osteoarthritis occurs most often. In fact, almost everyone who is beyond middle age has a touch of it, probably as a result of normal wear and tear on the joints.

Rheumatoid arthritis is the most severe form of the disease as it affects not only the joints, but the entire body. It usually begins between the ages of 20 and 50.

Not too long ago, arthritis . . . or "rheumatism" as it was then generally called . . . often meant a life of misery or some degree of crippling.

Today, the outlook is far brighter for many arthritics. Under modern treatment, *carefully adjusted to the needs of the individual patient,* doctors can do much to relieve or prevent pain and to lessen or prevent disability.

Treatment, however, must be started early for best results. Otherwise, lasting damage may be done to one or more joints.

Arthritis seldom, if ever, strikes suddenly and dramatically. Any person who complains of a generally "run down" condition, and who has slight but recurring attacks of pain, discomfort or swelling in or about the joints, should be promptly and thoroughly examined by his doctor . . . *before his trouble becomes disabling.*

Authorities emphasize that chronic arthritis is rarely, if ever, controlled by any single measure. They also say that the so-called "sure cures" for arthritis generally do little more than provide temporary relief. Before using any medicine for the treatment of arthritis, it is wise to have the doctor's advice.

What can medical science do to control arthritis? What are the chances for recovery? What can be done to help prevent arthritis? What are some of the new methods of treatment?

These and many other questions are discussed in Metropolitan's booklet entitled, "Arthritis." Use the handy coupon for your free copy which will be mailed upon request.

COPYRIGHT CANADA, 1953 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office
Ottawa 4, Canada

Please mail me a free copy of your booklet, 103-Y, "Arthritis."

Name ....
Street ....
City .... Prov. ....

think...

TWICE

about

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THE FOOD CHAINS

By PAUL DEACON

Sales, Earnings Still Climbing

But Booming Expansion Depleting Working Capital

There seems to be no let-up in the growth of the major food chains.

In the past week investors have had reports on two of the biggest —Loblaw Groceterias and Dominion Stores — and the Dominion Bureau of Statistics report on the chain food store industry as a whole.

All three reports show gains. Loblaw's sales for the year ended May 30, 1953 were 11.9% ahead of the previous fiscal year. Dominion's sales for the 26 weeks ended Sept. 19, 1953 were 17.7% ahead of the comparable '52 period. Eight months' sales of major firms included in the DBS sample were 5.1% higher than a year ago.

All three reports indicate similar trends in the character of merchandising now making this expansion of sales possible.

President Justin M. Cork of Loblaw's notes that five new large market stores were opened, some existing units modernized and three stores closed. Thus the large increase in sales was achieved with a net increase of only two stores (to a total of 150).

Dominion Stores' President J. William Horsey says his company has opened four new "mammoth" markets since the beginning of the current fiscal year, redesigned and re-equipped 16 more, and closed 11 stores incapable of modernization to company standards.

The DBS report shows that the number of stores operated by sample firms in August this year was down from 791 a year ago to 772, or nearly 3%.

Earnings have also been climbing. In Loblaw's case the increase over the 1951-52 fiscal year was 23.5%. For Dominion, first half net was up 32.7%, after recording a 15.2% increase over '51-'52 in the fiscal year ended March 21, 1953.

Just recently, Thrift Stores reported a 102% increase in sales (to $11.2 millions) for the 20 weeks ended Aug. 15, and a 27½% increase in net profit (to $206,925).

Canada Safeway's net sales for the 24 weeks ended June 13 hit $65 millions, up 4.4% from a year ago. Company's net profit climbed even more — 19.8% — to $1,473,487.

And Steinberg's, which hit a record $80.4 millions in sales in the year ended July 18, 1953, showed a net profit 37% higher than the previous year, of $1,450,932 millions.

Will this trend continue?

Says Dominion's J. W. Horsey: "We look forward with confidence to continued progress during the remainder of the current fiscal year."

Says J. Ernest Savard, president of Thrift Stores: "Annual sales volume (in '53-'54 fiscal year) should exceed $32 millions" (last year's: $24.8 millions).

And President Cork of Loblaw's: "Results so far in the new fiscal year appear to indicate another record year. Sales and earnings continue to improve. Prices at wholesale and retail levels generally are well stabilized. Competition is keen."

One possible need is seen on the horizon. With the greater volume of business and their continuing expansion programs, there was evidence of some depletion in working capital of the companies.

Steinberg's has just recently done some debt financing to help finance its program. Dominion Stores' semi-annual report shows its working capital down about $1 million from a year ago to $7.2 millions. Loblaw's working capital of $2.8 millions at May 30 was down $2.2 millions from the previous year end, reflecting acquisition of a controlling interest in Loblaw Inc., the large U. S. chain.

Canada Safeway's working capital was up slightly at June 14 ($10.5 millions vs. $10.1 millions a year earlier).

To illustrate the growth in the larger food chains, here are tables comparing postwar results of five of the major Canadian food chains. In view of the acquisition of Loblaw Inc. by the Canadian Loblaw company, the U. S. company's results are also included:

Percentage Change in Sales and Net Profit Between 1949 and 1952*

	Sales %	Net Profit %
Canada Safeway	+42.9	+30.4
Dominion Stores	+87.8	+40.4
Loblaw Inc.	+70.4	—8.7
Loblaw Groc.	+74.5	+79.8
Steinberg's	+78.2	+36.9
Thrift Stores	+112.7	+228.7

*For basis of comparing varying fiscal years, see footnote to larger table.

	'46	'47	'48	'49	'50	'51	'52
	Sales (Millions of Dollars)						
Canada Safeway	42.6	51.6	67.2	75.2	84.1	102.1	111.8
Dominion Stores	40.9	53.5	62.8	64.2	74.2	99.8	120.6
Loblaw Inc.	—unstated—			78.8	93.7	111.7	134.3
Loblaw Groc.	53.8	73.2	87.0	101.0	126.0	157.5	176.2
Steinberg's	18.7	27.2	38.2	45.0	58.2	70.7	80.4
Thrift Stores	—unstated—		11.3	11.6	14.8	18.9	24.8
	Net Profit (Thousands of Dollars)						
Canada Safeway	781	1,142	1,942	2,256	2,740	2,388	2,941
Dominion Stores	761	883	1,304	1,480	1,723	1,803	2,077
Loblaw Inc.	974	1,075	1,186	1,569	1,666	1,248	1,433
Loblaw Groc.	1,219	1,510	1,861	2,186	2,596	3,182	3,930
Steinberg's	386	481	591	661	903	1,059	1,451
Thrift Stores	132	133	63	103	200	286	340

Note: Year ends vary greatly and in the above table, under the year 1952, results for Canada Safeway are for year ended Dec. 31, 1952; for Dominion Stores, Mar. 21, 1953; Loblaw Inc., Feb. 28, 1953; Loblaw Groceterias, May 30, 1953; Steinberg's, July 18, 1953; Thrift Stores, Mar. 28, 1953. Other years are compared in same way.

Security Transactions Reported to SEC

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for September, 1953, were:

M. J. Boylen, president, bought 17,100 shares of Anacon Lead Mines in July and 5,000 shares in August, bringing his holdings to 249,300 shares at Aug. 31.

G. Gordon Plaxton, director, sold 1,200 shares of Anacon Lead Mines in July, reducing his holdings to 6,000 shares.

Cecil V. Hagen, president and director, sold 20,000 voting trust certificates of Canada Southern Oils in January, 1953, 5,200 in February, and 49,200 in March, bringing his holdings to 600.

Cecil Manus, president and director, bought 25,000 shares of Central Explorers Ltd., bringing his holdings to 149,400 shares at end of August.

Allen S. Manus, vice-president, treasurer and director, bought 25,000 shares of Central Explorers Ltd., increasing his holdings to 149,400 shares at Aug. 31.

Gustave Ring, director, sold 50,000 shares of Central Explorers Ltd., reducing his holdings to 20,000 shares at Aug. 31.

Benjamin A. Walter, director, sold 2,000 shares of Fargo Oils Ltd., reducing his holdings to 59,150 shares at end of August.

Laurance S. Rockefeller, director, sold 500 common shares of International Nickel Co., reducing his holdings to 27,500 shares at Aug. 31. A trust in which he is interested held 10,022 shares at end of August.

T. L. Brock, president and director, bought 1,500 and sold 1,000 shares of New British Dominion Oil, bringing his holdings at Aug. 31 to 329,503 shares.

Joseph H. Hirshhorn, director, sold 28,500 shares of Preston East Dome Mines, reducing his holdings to 30,250 shares at end of August.

British Empire Oil Co. sold 5,400 shares of Trans Empire Oils Ltd. in July and 500 in August, bringing its holdings at Aug. 31 to 239,004 shares.

Russell P. Leveque, director, bought 6,500 shares of Trans Empire Oils Ltd., increasing his holdings to 34,976 shares at July 31.

Edward H. LaBorde, vice-president and managing director, bought 1,000 shares of Western Homestead Oils, increasing his holdings to 224,400 shares at Aug. 31.

Dom. Tar & Chem. Offer to Purchase Brantford Roofing

MONTREAL (Staff) — In an effort to further increase its building products operations, Dominion Tar & Chemical Co., Montreal, has made an offer to purchase Brantford Roofing Co., Brantford, Ont.

The move followed a similar offer made two weeks ago to buy Cooksville Co., a Toronto building materials firm (see The Financial Post, Sept. 26, 1953).

At May 31 Argus Corp. held 600,000 shares, or 21.4%, of the outstanding stock of Dominion Tar.

The current offer, which expires on Nov. 6, is stated to already have the unanimous approval of the Brantford company's board of directors.

The proposed purchase price is $1,610,055, with $18.50 being paid for each of the 43,515 class "A" and 43,515 class "B" shares outstanding. Consumation of the purchase hinges on acceptance of the offer by shareholders owning at least 90% of the stock. Brantford's directors have already indicated that they would accept the price with respect to their own holdings.

Brantford Roofing Co. is a 47-year-old manufacturer of a full line of asphalt slate shingles, roll roofings, insulated siding, carpet felts and waterproofing materials, sold to wholesalers and dealers from coast to coast. Plants are located at Brantford and Thorold, Ont., and Coldbrook, N.B. Subsidiaries include Brantford Felt & Paper Co. and Brantford Roofing (Maritimes) Ltd.

Net profit for the year ended Oct. 31, 1952, was $124,439, as compared with $125,697 for the previous fiscal year. Earnings per share amounted to $2.86 on the class "A" ($2.89) and $1.86 on the class "B" ($1.89). Working capital amounted to $823,924.

Authorized capitalization of the company consists of $650,000 3¼% and 4% first mortgage bonds, due Nov. 1, 1960, and 45,000 each of class "A" $1 cumulative, convertible n.p.v. and class "B" n.p.v. shares, with 43,515 of each issued and outstanding.

Besides its recent offer to acquire Cooksville Co., Dominion Tar has been in the construction business through its Alexander Murray Division for many years. Products marketed by this and its Canada Roof Products subsidiary include an almost complete range of building materials.

Manitoba Power Comm. Distribution Up 21%

Rural Manitobans bought 35,049,200 kwh of electricity from the Manitoba Power Commission during September, an increase of 21% over the same month in 1952.

Rebuilding of Power Commission distribution facilities was completed during September in two districts. Lac DuBonnet was provided with increased transformer capacity, and improved street lighting. Improvements were also made to the Portage la Prairie and South Portage Airfield systems.

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Gatineau Power Stock Transfer

MONTREAL (Staff)—The U. S. Securities & Exchange Commission has authorized the transfer of 785,394 common shares of Gatineau Power Co., Hull, Que., to preferred stockholders of International Hydro-Electric System, under a compromise agreement to meet the U. S. court order of 1942 for liquidation of International's assets.

Under the ruling, I.H.E.S. preferred shareholders will get 785,394 Gatineau common shares out of a total of 1,099,025 held by International, leaving 313,631 in the treasury. With the preferred stock thus eliminated, the only stock of International Hydro to remain outstanding will be the 856,718 shares of class "A" stock of $25 par value. The court order was designed to convert the System into a "closed-end non-diversified investment company." Its subsidiaries and other interests in power and light companies were disposed of under a trustee plan. (The Financial Post, Aug. 1, 1953.)

At Dec. 31, 1952, cumulative dividends unpaid on the International Hydro preferred totaled $8,746,638, or $61.25 per share, making a total indebtedness of $111.25 a share, including the $50 par value.

The compromise settlement had called for satisfaction of the I.H.E.S. preferred holders' claims by exchange of 5½ Gatineau Power common for each of the 142,799 outstanding shares.

Next step in the involved legal procedure will be the final liquidation of I.H.E.S. by the exchange of a single class of trustee certificates for all the remainder of outstanding shares and distribution of the remaining assets of the system to holders of the certificates after the payment of a $5.4 million bank loan and other expenses.

Waterous Equipment Adds Two Branches

Opening of a branch in Lethbridge, Alta., is announced by the recently organized Waterous Equipment Ltd. Company also plans to open a branch in the Peace River district. The new branches, which are similar to the Edmonton and Calgary depots, will be equipped with parts and service departments.

Waterous Equipment Ltd., distributors of road and construction equipment and diesel engines, was until recently the Alberta division of Waterous Ltd., Brantford. Ont.

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Par Value $10 each

The Participating Preferred Shares are entitled to non-cumulative preferential dividends, if and when declared by the directors, at the rate of 6% per share per annum in priority to dividends on the ordinary shares of the Company, and in any one fiscal year after a dividend at the rate of 6% per share per annum has also been paid on the ordinary shares of the Company both classes of shares shall participate in any further dividends, if and when declared by the directors, in proportion to their respective par values. On a liquidation or other distribution of capital the Participating Preferred Shares shall be entitled to a distribution equal in amount to the par value thereof in priority to the ordinary shares and after distribution on the ordinary shares of an amount equal to the par value thereof, plus in each case, declared and unpaid dividends, both classes of shares shall participate in any further distribution of assets in proportion to their respective par values. Participating Preferred Shares and ordinary shares carry the right to one vote per share at all meetings of shareholders.

Transfer Agent
Montreal Trust Company, Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Registrar
The Royal Trust Company, Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Of the 2,000,000 Participating Preferred Shares offered by the Prospectus (i) 1,000,000 shares have been subscribed for at par by Compagnie Financière Belge des Pétroles "Pétrofina", Société Anonyme, of which 840,000 shares are in turn being offered by it for subscription in cash at par to its shareholders, on the basis of 1 share of Canadian Petrofina Limited for each 2 shares of said Compagnie Financière Belge des Pétroles "Pétrofina", Société Anonyme, held, (ii) 500,000 shares have been subscribed for at par privately, all such subscriptions to be paid in Canadian funds in cash not later than October 12, 1953, and (iii) the remaining 500,000 shares are being offered at par in Canada. Permission to transfer to Canada the proceeds of the sale of the shares in Belgium and France has been granted by the appropriate Belgian and French authorities.

We, as principals, offer 500,000 Participating Preferred Shares, if, as and when issued by Canadian Petrofina Limited and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Claxton, Senecal, Turnbull, Mitchell & Stairs and on behalf of the Company by Messrs. McMichael, Common, Howard, Ker & Cate, both of Montreal, Canada.

PRICE: $10 Per Share

We reserve the right to accept applications for these 500,000 Participating Preferred Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

Share certificates in registered form will be available for delivery on or about October 26, 1953.

Application for listing the Participating Preferred Shares of Canadian Petrofina Limited on the Montreal Stock Exchange and The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution. The Company proposes to make application to list the Participating Preferred Shares on La Bourse de Bruxelles and La Bourse de Paris in accordance with their requirements.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished upon request.

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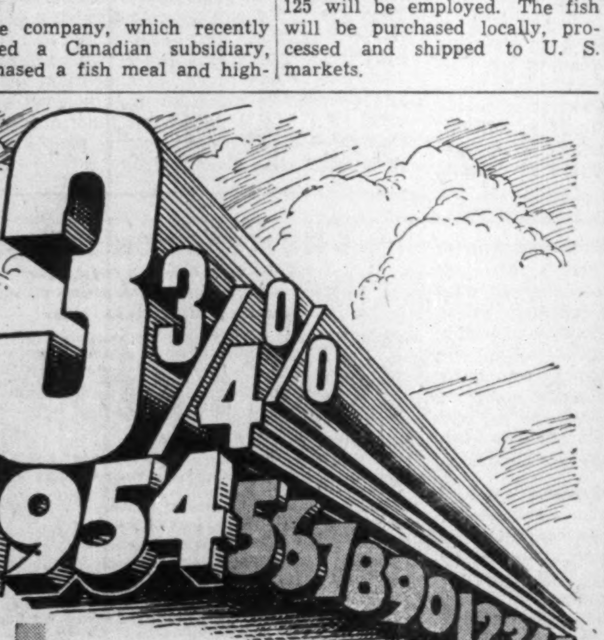
& LOAN ASSOCIATION

HEAD OFFICE WINNIPEG

U. S. Fish Firm Expands In N. S.

MONTREAL (Staff) — Booth Fisheries Ltd., Chicago, is expanding its fish processing operations at Petit de Grat, N.S. to handle 20 million pound of fish a year.

The company, which recently formed a Canadian subsidiary, purchased a fish meal and high-quality filleting plant three years ago, but it was partially destroyed by fire in 1952. Under the new expansion plan, expected to be completed early next year, about 125 will be employed. The fish will be purchased locally, processed and shipped to U. S. markets.



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MANAGED INVESTMENT

MacNab Cash Balance Goes Into Canada Savings Bonds

MacNab's manager has bought $300 Canada Savings Bonds, out of the account's cash balance of $318.90. The 3¾% yield increases the income of the account by $11.25 to $1,246.45 per annum.

Although the boom period is obviously over, says MacNab's manager, the conservative investor holding sound securities has little to be concerned about.

The MacNab Account Transactions

PURCHASED

Par Value	Security	Cost Price
$300	Can. Savings Bd. 3¾% 1965	$300

Note: Transaction made Oct. 6.

MacNab's Manager Says:

On Oct. 13, the Dow Jones industrial index closed at 266.09, compared with 255.56 on Sept. 15 and 275.71 Aug. 14.

It is obvious that the so-called "boom" is over and that the market has already discounted a lower volume of business. The speculator in low-priced mining and oil shares has seen a sharp decline in market value of his holdings during the past few months.

However, the conservative investor holding sound, dividend-paying stocks and bonds has little to be concerned about. In many cases these securities have shown some market strength in the past few weeks, particularly public utility, bank, tobacco and liquor stocks.

The MacNab account showed a credit balance in capital account of $318.90 on Sept. 15. I have purchased $300 Canada Savings Bonds, Series 8, 3¾%, leaving a balance of $18.90 in this account. This increases your income by $11.25 per annum to $1,246.45.

New Alcan Vessel Of Unique Design

MONTREAL (Staff) — Saguenay Terminals Ltd., the transportation arm of Aluminum Co. of Canada, will soon add a specially-designed new vessel to its fleet, which is expected to set the pattern for future bauxite-handling ships.

The 7,859-ton S.S. "Sunbrayton," due to be launched by Burntisland Shipbuilding Co., Burntisland, Scotland, on Oct. 23, has been fitted with a continuous central compartment, in which bulldozers will help attain maximum loading capacity, as quickly as possible. The ship, to be operated under United Kingdom flag, brings the company-owned fleet to 12. Some 60 other ships are operated under charter.

To be used on the fuel oil-bauxite shuttle trade between Mackenzie, British Guiana and Chaguaramas, Trinidad, the ship incorporates many revolutionary innovations, especially the wide use of aluminum in the superstructure, ladders and funnel, which is said to increase the vessel's deadweight by approximately 100 tons. Service speed is 10 knots.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

LOBLAW GROCETERIAS CO. consolidated net profit of $3,929,669 for year ended May 30, 1953, was 23.1% higher than previous fiscal year's net of $3,182,308. Accounts of Loblaw Inc., in which a controlling interest was acquired during the year, are not consolidated.

"The tonnage of merchandise handled and dollar sales were at a record-breaking level for the ninth consecutive year," reports President Justin M. Cork. Sales totaled $176,220,612, an increase of 11.9% on the year.

Five new markets were opened and three were closed, to bring the number in operation to 150 at May 30. The program of modernizing existing units was continued.

Two wholly owned Canadian subsidiaries were incorporated during the year to hold and administer assets in Ontario.

In May, 1953, company acquired a controlling interest, 193,734 shares, in Loblaw Inc. of Buffalo, N.Y., for $7,749,360. Of this, $3,849,360. was paid in cash and the balance by issue of 100,000 Class B shares at $39 a share. Company now owns 199,627 shares or 56.8% of the 351,492 outstanding shares of Loblaw Inc.

Annual report of Loblaw Inc., for the year ended Feb. 28, 1953, shows sales of $134,289,103 for the year, with earnings of $4.07 per share. Company operates 137 markets in three states, and is continuing a program of expansion.

Latest balance sheet of Loblaw Groceterias reflects net additions of $8,104,714 to fixed assets, the purchase of 199,627 shares of Loblaw Inc., and sale of $8 millions 4¾% 20-year sinking fund debentures. Included in current assets are short-term marketable investments of $3,698,274.

Company had 445,057 Class A shares and 508,300 Class B shares outstanding, at May 30, 1953, compared with the same number of A shares and 383,300 B shares at previous year-end. The increase in Class B stock represents the 100,000 shares issued at $39 each as part payment for controlling interest in Loblaw Inc., and 25,000 shares which were allotted and issued at $25 per share to G. C. Metcalf, vice-president and general manager, in recognition of his outstanding services to the company during its post-war development.

"Results so far in the new fiscal year appear to indicate another record year," says the president. Sales and earnings continue to improve, and wholesale and retail prices are well stabilized.

INCOME ACCOUNT

Years Ended:	1953 May 30 $	1952 May 31 $
Gross sales	176,220,612	157,514,101
Net earnings	9,725,442	8,154,597
Less: Depr.	1,435,100	1,222,289
Debent. int.	58,403	......
Inc. tax res.	4,302,270	3,750,000
Net profit	3,929,669	3,182,308
Less: A & B divds.	1,364,828	1,035,445
Surplus for year	2,564,841	2,146,863
Earnings per Share and Dividend Record:		
Class A & B	†4.60	$3.84
Paid	1.25+0.25+0.12½	1.00+0.25

†Based on 853,356 shares outstanding including the 100,000 class B shares issued May 25, 1953.

CONDENSED BALANCE SHEET

As at May 31:	1953	1952
Cash & mkt. secs.	$3,846,466	$1,258,995
Accts., etc., rec.	1,038,341	686,940
Expends. recov.	......	......
Inventories	9,975,526	8,606,251
Total curr. assets	14,860,333	10,552,186
Misc. assets	454,346	358,058
Inv. in subsid.	7,974,803	......
Fixed assets*	19,430,481	12,603,981
Total assets	42,719,913	23,514,225
Bank overdraft	470,174	......
Divd. pay.	320,009	310,634
Accts. pay.	8,316,342	3,390,760
Sinking fund	400,000	......
Inc. tax res.	2,588,313	......
Total curr. liab.	12,094,838	5,579,276
Bank loans	......	2,000,000
Real estate res.	1,892,647	1,964,563
Deferred liab.	216,300	10,000
Funded debt	7,600,000	......
Contingent res.	400,000	400,000
Capital stock	7,179,422	2,654,422
Surplus	13,336,706	10,905,964
*After depr. of	8,347,904	7,069,640

†After deducting $2,040 loss in 1953, and adding $38,482 profit in 1952, on sale of land and bldgs. and deducting $5,551 in 1952 real estate carrying charge reserve.

Working capital	2,765,495	4,972,910

Toronto Iron Works Operations Satisfactory

Operations of Toronto Iron Works Ltd. were maintained at a satisfactory level during the third quarter of the current year, says President G. E. Ellsworth. Although backlog of orders is substantially lower than a year ago and business is generally more competitive, company is confident of its ability to maintain its position in the future. Bank indebtedness, which amounted to $600,000 at Dec. 31, 1952, has been fully paid off.

Un. Loan Make Note Issue

MONTREAL (Staff) — A new $500,000 issue of United Loan Corp. 5-5½% Series "A" secured notes is being offered publicly by Credit Anglo-Francais Ltee. Price is 100 and accrued interest.

The issue includes $125,000 5% due Sept. 1, 1954-58, $125,000 5¼% due 1959-63 and $250,000 5½% due 1964-68. It is guaranteed, the prospectus states, by pledge and deposit with the trustee of 115% of the principal amount, in the form of bills of sale, and by a floating charge on all the company's assets.

Proceeds will be used to expand operations. Formed in 1949, United's main business consists of acquiring installment bills of sale covering items such as automobiles, refrigerators, heating appliances, household appliances, etc. Head office is in Montreal, with branches in Victoriaville, Joliette and Quebec City.

Earnings, after depreciation but before interest and taxes, have been as follows: 1949, $1,936; 1950, $29,244; 1951, $79,942; 1952, $80,323; and first six months of 1953, $52,314. Prospects for the future, the prospectus states, are good.

Volume of business rose to $2,366,814 in 1952 from $182,347 in 1949, and totaled $1,545,385 for the first half of this year. At June 30, 1953, assets totaled $2,145,648. Bills receivable amounted to $1,993,074, while bank loans totaled $1,470,351. Capitalization now consists of $500,000 5-5½% series "A" secured notes due 1954-68; $150,000 authorized, $147,650 outstanding, 5% cumulative redeemable $25 par preferred stock; and $75,000 authorized, $37,188 outstanding, common stock $1 par.

Advertisement

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DAVID M. CHENOWETH

has been appointed executive vice-president, Molson's Brewery (Ontario) Ltd.

Sales, Profit Hit New Peaks For Dom. Stores

Sales and net profit of Dominion Stores Ltd. both rose to new peak levels in the first half of the current fiscal year. A rise of 17.7% brought sales to $68,019,392 for the 26 weeks ended Sept. 19, compared with $57,787,919 in the first half of previous fiscal year. Net profit of $1,330,161 or $1.05 a share was 32.7% higher than last year's $1,002,709 or 79c per share.

Four new Mammoth Markets have been opened since the beginning of the current fiscal year, reports President J. William Horsey, bringing the total to 18. Others are under construction, while a number of sites have been acquired for future construction.

During the same period 16 existing stores were completely redesigned and re-equipped, while 11 older stores were closed. There were 195 stores in operation at Sept. 19.

In common with the entire industry, says the president, Dominion Stores had to contend with higher operating costs during the half-year. Provision for income taxes was $1,285,000 against $1,080,000 in the 1952 period.

Two quarterly dividends of 15c per share were paid, compared with two dividends of 12.5c each in last year's first half.

Working capital stood at $7,212,000 at Sept. 19, down from $8,206,000 at March 21, 1953. Shareholders' equity was $11,922,361 or $9.46 a share, up 16.6% from $10,227,709 or $8.11 per share a year earlier.

The Dominion Stores Fund for research in obstetrics and gynaecology has been established at the University of Toronto during the current fiscal year, Mr. Horsey announces, to promote research on infant mortality, maternal health problems, and the whole field of women's diseases.

Somerville Ltd. Plans Financing

New public financing, probably in the form of bonds and preferred stock, is expected shortly by Somerville Ltd., London, Ont. The financing will likely be on a fairly large scale. Part of the proceeds are to be used to pay off the bank advance incurred in the recent purchase by Somerville of the business of Consolidated Lithograph Manufacturing Co. of Montreal.

With both companies engaged in production of lithographed and printed packaging materials, Consolidated Lithograph is being operated as a division of Somerville Ltd. Until the recent purchase, Somerville Ltd. served the Quebec and Maritime markets on a comparatively limited basis from its London plant.

Great Lakes Paper Moves Head Office

Head office of Great Lakes Paper Co. is being moved from Toronto to Fort William, it is announced by President W. Earl Rowe. Purpose of the move is to bring executive offices closer to operations.

Mr. Rowe also announced appointment of C. J. Warwick Fox as vice-president and general manager at Fort William. Mr. Fox, active in the pulp and paper industry for 25 years, resigned his seat in the Quebec Legislature to accept the new post with Great Lakes. The president will remain at the company's Toronto office.

INTERNATIONAL NICKEL CO. OF CANADA has 169,085 $100 par preferred shares and 2,143,865 $5 par preferred shares outstanding.

ANNOUNCEMENT

O. E. MANNING

Arthur V. Davis, Chairman of the Board of The Bahamas General Trust Company, announces the appointment of O. E. Manning as Managing Director with offices in Nassau.

Mr. Manning has been in charge of business development and advertising for Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company for the past three years and prior to that was Vice-President and General Manager of The Grey and Bruce Trust and Savings Company, Owen Sound.

He is a former President of The Trust Companies Association of Ontario.

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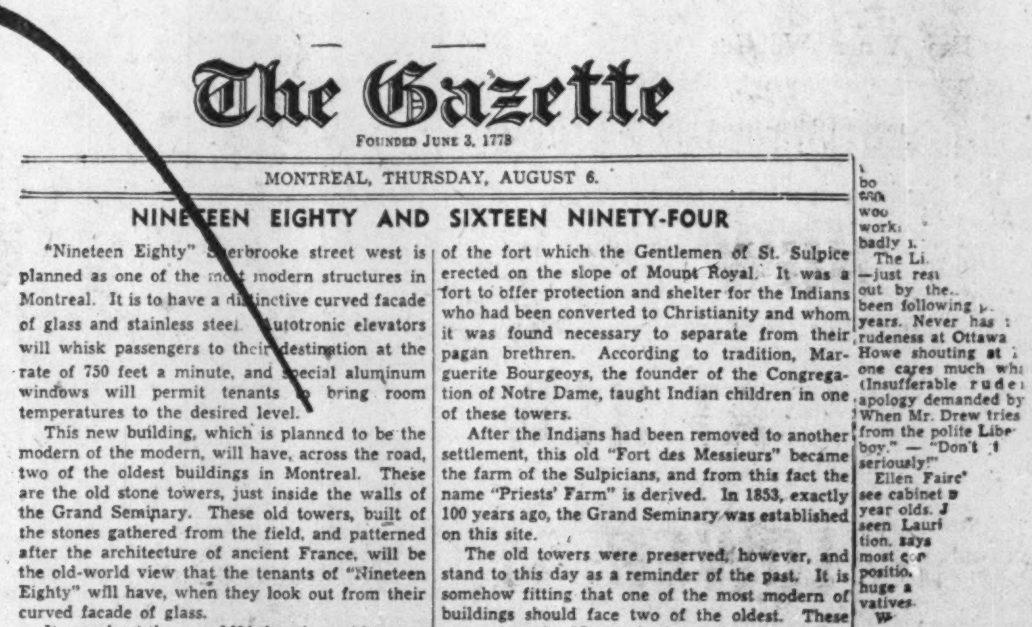

The Gazette
FOUNDED JUNE 3, 1778

MONTREAL, THURSDAY, AUGUST 6.

NINETEEN EIGHTY AND SIXTEEN NINETY-FOUR

"Nineteen Eighty" Sherbrooke street west is planned as one of the most modern structures in Montreal. It is to have a distinctive curved facade of glass and stainless steel. Autotronic elevators will whisk passengers to their destination at the rate of 750 feet a minute, and special aluminum windows will permit tenants to bring room temperatures to the desired level.

This new building, which is planned to be the modern of the modern, will have, across the road, two of the oldest buildings in Montreal. These are the old stone towers, just inside the walls of the Grand Seminary. These old towers, built of the stones gathered from the field, and patterned after the architecture of ancient France, will be the old-world view that the tenants of "Nineteen Eighty" will have, when they look out from their curved facade of glass.

It was about the year 1694 that these old towers were built. They formed part of the front wall of the fort which the Gentlemen of St. Sulpice erected on the slope of Mount Royal. It was a fort to offer protection and shelter for the Indians who had been converted to Christianity and whom it was found necessary to separate from their pagan brethren. According to tradition, Marguerite Bourgeoys, the founder of the Congregation of Notre Dame, taught Indian children in one of these towers.

After the Indians had been removed to another settlement, this old "Fort des Messieurs" became the farm of the Sulpicians, and from this fact the name "Priests' Farm" is derived. In 1853, exactly 100 years ago, the Grand Seminary was established on this site.

The old towers were preserved, however, and stand to this day as a reminder of the past. It is somehow fitting that one of the most modern of buildings should face two of the oldest. These contrasts make Montreal what it is, a city where the old and the new dwell pleasantly together.

THE THREAT THAT IS VERY OMINOUS

[illegible] Eisenhower has warned [illegible] annual [illegible] has [illegible] a [illegible] for an [illegible]

This impressive building will be ready for occupancy May, 1954.
For information, please contact
WESTMOUNT REALTIES CO., 1367
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nineteen eighty SHERBROOKE WEST

Were They Real Secrets?

Too much secrecy in defense can have us relying on wooden mockups that will never fly, guns that won't fire, ships that won't float, battalions that never existed.

Just now, some Ottawa circles are upset over the public's learning of Avro's "Flying Saucer," and other defense items like the air-to-air missile for jet fighters and the radar system called the "McGill Fence."

In publishing these stories Canadian newspapers have performed a public service. They have shown the officials concerned what kind of information can be uncovered by anyone with intelligence and diligence. If these so-called "top secrets" are so loosely guarded that the public can learn of their existence through the newspapers or through rumors, what must trained enemy agents have uncovered? Now at least officialdom has proof of the holes in the secrecy curtain.

There is a second issue as well. Are there too many things labeled "secrets"? Are we trying to hide the location of the St. Lawrence River, or Hudson Bay?

The military mind tends to look with disdain upon the public's right to know how its money is being spent, how—or whether—the country is adequately defended. The rubber stamp "SECRET" is an easy way out. It can hide inefficiency and waste. It can stop questions without giving answers.

The taxpayer has the right to know everything about defense except those things which would actually help his enemies. It's his country, his life, his money.

By no means let's start to cry from the rooftops all of our defense information. But let's be sensible about what we label as secret. And once we make up our minds, let no man pry it from us.

Sentiment a Poor Lawmaker

There is at the moment in Canada, and in other democratic countries, a widespread revolt against the institution of capital punishment.

Sentiment is a very dangerous thing when it predominates reason in the making of laws. The trouble with it is that it never operates logically in all directions at the same time.

The same people who have recently been demanding the abolition of capital punishment were, only a generation ago, demanding that the death penalty be extended to kidnapping, and their motive was simply a sentimental excitement about the horrible tragedy which that crime invariably brings about.

Acting under the impulse of that sentiment, many states of the United States made death the punishment for kidnapping whether death ensued or not, thereby practically ensuring that the kidnappers would kill their victim to add to their own security. What should have been done was to make the penalty for kidnapping as severe as possible short of the death sentence, and to declare all participants guilty of murder if the crime does result in death. There is no injustice involved in that; kidnapping involves conspiracy if performed by more than one person, and all participants in a criminal conspiracy can be justly held responsible for all of its results.

By shifting the sentimentalists to the other side of the transaction, the Kansas city horror will probably bring about a considerable slowdown in the campaign for the abolition of the death penalty. The idea of keeping the perpetrators of that crime, whoever they are, in relative comfort for the rest of their lives at the public expense can scarcely be attractive even to an advanced sentimentalist.

Business Must Help Too

What can business do to make sure a recession never happens?

Harvard economist Sumner Slichter has some suggestions: "Better goods at more attractive prices," is the main one. Make people spend more, save less. Further, business should continue its capital expansion, look to the long view, not temporary ups and downs. Or if capacity is large enough now, retained earnings should be reduced, dividends increased.

Bad times are not just around the corner either in Canada or the U. S. Nor need we feel all of the shocks that might come below the border. Yet it does no harm for business to be wary, to assess its position, to plan its answer —so long as no one lets panic conquer sense.

Too often we look to government for everything. In a slump it's supposed to cut taxes, spend more, do this, do that. But as Slichter says, "in an economy which relies heavily on private enterprise, the first steps to prevent a recession should be taken by business."

That's a big and challenging order worth listening to. Neither Ottawa nor Washington has given us prosperity without the help of business. Nor can they preserve it—if the test ever comes —without the men in the presidents' chairs.

Fast When We Get Off

Customs, immigration and other delays at international airports are counteracting the efficiency of modern high-speed aircraft, the head of Air France stated in Montreal last week.

Passengers with average experience will certainly agree. Far too many of the hours saved in speeding across the ocean have been lost again while sitting on some hard bench waiting for official clearance at the end of the trip.

Not all the delays, however, occur in international travel. Think of the time consumed or wasted in getting to and from the average airport. On flights up to 500 miles one will spend more time on the ground than in the air.

In this modern age that sort of thing is simply ridiculous.

So Hiram Can Spell Cat

Canada is short some 7,000 teachers says an article in the journal of the Canadian Education Association. It's no emergency. It's going to be with us for a long time to come. And it's going to get worse.

Ontario alone needs 3,100 new elementary teachers every year—has 1,900. It needs 500 secondary teachers—has 430. By 1964, CEA's president C. C. Goldring expects secondary school enrollment to be double that of 1952. The products of the busy old stork's flights in the last few years will have grown up a bit.

Most schoolboys have a solution to the problem—burn the schools down. But as they aren't on the schoolboards, something else will have to be done.

Salaries can be made more attractive. Not so much by raising them—they are reasonably good now—but by putting more incentive into the pay scales. Today's beginning high school teacher starts with a good salary, but knows that his principal—with 30 or more years experience—is only receiving about twice as much.

Business salaries cannot operate on such a narrow range. Teaching salaries can't either. The young man entering business may never reach the top. But at least he should be able to see a top worth reaching.

There has to be more incentive to encourage men and women to spend a lifetime in teaching. Taxpayers can't afford to raise everybody's salaries, but a little money would go a long way —in the right places.

Perhaps we should encourage less expensively trained young girls to enter the profession. It is now geared to a large inflow and outgo, as most girls teach only a few years then marry. No one needs B.A.'s or B.Paed's and Mus. G.'s dangling down to their knees to teach young Hiram how to spell cat.

In fact, a lot of training now—excellent as it may be individually and for higher grades— is totally unnecessary for teaching elementary grades where no amount of booklore or college midnight oil can substitute for kindness and patience. So let's not deplore what have been called "lower standards" in teaching. If there is a way to attract younger girls into teaching, for a few years at least, then let's use it.

And lastly, there is the public's attitude which can be improved. Teaching is not attractive to many young people because of the social load it carries and the feeling, rightly or wrongly, that the teacher must forever be watching his step.

Field Day for Cranks

In Ontario there is some talk of reviving the "informer" system to curb traffic accidents. When motorists see a dangerous driver on the road they would send off a postcard to the Department of Highways. It would be filed either as a basis of sending "courtesy" notices, or to locate dangerous drivers.

This scheme has been tried before and in other places and it has not worked. There is far more to lose than to gain. The only result would be a field-day for cranks.

In tax evasion, burglary, or other crimes, where an informer may be used, evidence is given to lead up to a conviction. But in this highways system, the witnesses' so-called charge would never have to be proven in court. And at all times spite and cranks could take over. There isn't a day driving to the office when a man doesn't see a dozen or more people who shouldn't be on the road—in his hasty judgment.

This matter is best left to trained traffic police and witnesses who are prepared to press charges in person and in court.

No False Fronts

"The time has come," says the Calgary Herald, "when Canadians will have to start insisting on Canadianism just as much as the Americans insist on Americanism."

Would that be wise?

The Herald says that with the new citizens coming from Europe we are becoming a polygeot nation like the U. S., and "We cannot expect these new citizens, whom we welcome warmly, to think and act like true Canadians unless we first encourage them, and teach them, and perhaps in the longer run insist upon it just as the U. S. insists upon Americanism."

We agree with the Herald that Canadianism is worth encouraging and teaching. But we don't like the idea of "insisting" upon it, even in the "longer run."

This is a great land. Anyone with eyes can see it. Anyone with heart can feel it. Give us time and we'll make it better still. It is the one great land where the newcomer can give more than he receives. He can help to be part of tomorrow.

If our way of living doesn't stand on its own merits without "insisting" upon it, then we might as well forget the whole great story, the Frenchman from St. Malo, the Loyalist from Boston, the pioneer's axe and the Prairie's sod hut.

Practice What They Preach

"The National Film Board should not extend its operation into fields adequately served by private enterprise," says a resolution approved by the Canadian Chamber of Commerce, at its recent convention in Edmonton.

Another resolution by the same organization stated that "the Chamber reiterates its belief in the principle of equal taxation of all business enterprises, regardless of the nature of ownership, whether corporation or co-operative enterprise and whether privately, publicly or governmentally owned. The Chamber believes that all business regardless of ownership should make its full contribution to the tax revenue of the country."

In these two resolutions the Chamber of Commerce has stated very sound principles. But one of the reasons why the public is tempted to take such resolutions with a grain of salt, if not downright cynicism, is that people do not always, in their own affairs, practice the principles that they preach.

The Canadian Chamber of Commerce itself is in business and presumably, because of its organization, on a tax free basis. Like several boards of trade in Canada, it publishes a monthly magazine on a commercial basis.

What is the difference between the extension of the National Film Board into fields adequately served by private enterprise and the extension of these tax free business trade associations into fields likewise adequately served by private enterprise? And when these groups branch into such fields does that activity "make its full contribution to the tax revenue of the country?"

These excellent resolutions would carry a good deal more weight if their framers were more consistent.

Napier Moore's Scratch Pad

IN MONTREAL there are two railway stations. There's the Canadian Pacific's Windsor Station and the Canadian National's Central Station. They are several blocks apart.

There are two night trains to Toronto which leave around 11 p.m., one departing from the Windsor Station and the other from Central Station. Both are pool trains. That is to say, one can book passage on either train through either CPR or CNR ticket offices.

Have we made ourselves clear?

What provides headaches and shortness of breath for many travelers is the circumstances that in the case of neither of the railways does the sleeping car ticket give any indication as to whether your train leaves from Windsor Station or Central Station. This has bothered us for years.

Presumably, men who have spent their lives working for the railroads know that if a ticket carries the inscription "Pullman Company" that train leaves from Central Station, as the CNR operates its sleeping cars under arrangement with Pullman. And if the ticket reads "Canadian Pacific Railway" you go to Windsor Station.

But the ordinary traveler doesn't know this. Moreover, some hotel porters get mixed up and give out wrong information.

Lots of people we know have, with only a few minutes left before train time, arrived at the platform gate at Windsor Station to be told that they ought to be at Central Station. And vice versa. It has happened to us.

A night or two ago a friend of ours asked his hotel porter what station he would leave from. The porter said, "Central Station." Having been caught before, the cautious passenger phoned the railway to check. The railway said, "Windsor Station."

We know this sounts revolutionary, but we venture to suggest that it would all be vastly simpler if the agent issuing a ticket would stamp on it, "Train leaves from Central Station," or Windsor Station, as the case may be.

• • •

ADDITIONAL Travel Notes:

In London, Douglas M. Gowdy, Maclean-Hunter's advertising director, went to Euston Station to say "bon voyage" to Mr. and Mrs. Norman F. Keenan, who were sailing for Canada on the Empress of Scotland, Mr. Keenan having been re-transferred from the company's London office back to Toronto. A couple of days later, Mr. Gowdy himself sailed on the Queen Mary. Because of the longshoremen's strike in New York, the ship was diverted to Halifax. He traveled to Montreal by train and got there in time to go down to the dock to welcome the Keenans to Canada as they debarked from the Empress.

• • •

THEN THERE'S THE STORY, told to us by Floyd Chalmers, of the Englishman who had indulged in big game hunting the world over. He had shot lions in Africa, tigers in India, moose in Finland, crocodiles in Brazil. But he had never shot a mountain goat. So he came out to British Columbia to shoot a mountain goat. He was told he could shoot a male goat, but he mustn't touch one of the females. His informants said, "You'll have no difficulty recognizing the male because he has a long beard."

The next day, the hunter returned from the hunt and proudly declared that he had shot a mountain goat. All the people in the boarding house rushed out to see his trophy. One of them took one look and said, "Good heavens, man, that's not a mountain goat; that's a Doukhobor!"

• • •

A POST COLLEAGUE, Jim Johnston, has lost most of his faith in the printed word. The other day, driving in the country, he found that the lock on the trunk of his car had jammed. He needed to get something out of the trunk, so he navigated his old bus into a rural garage above the door of which was an impressive sign: "Automotive Engineering Co."

He asked for an oil can. They didn't have one.

• • •

IN LAST WEEK'S POST, Adelphi's London Letter informed us that the situation of Great Britain, both internally and externally, is very much better than would have been thought possible two years ago. Returning visitors tell us that a new spirit is evident there; a feeling that Britain is herself again. The British lion is growling and showing his teeth at tail-twisters. The cobwebs have been swept off Drake's drum.

We were feeling pretty good about this until we picked up an English picture paper and saw a photograph of a Blaydon-on-Tyne coal-miner in a beauty parlor having his hair "permed" to look like a certain movie actor. The woman hairdresser has 15 regular miner-customers for film star hair styles. Out of their £5 a week pit wages they pay 10 shillings for the curls.

Pardon us, but having just got out of hospital, we think we'd better go back. We feel a little sick at the stomach.

Stop Me If

A man telephoned a hardware store to order a scythe. "Size?" asked the assistant who took the call.

"Not size," the man replied, "Scythe."

"Yes, yes, I can hear you," said the salesman. "How much size?"

"No, no, no," the customer replied. "Not size, but scythe—SCYTHE. A grass cutter."

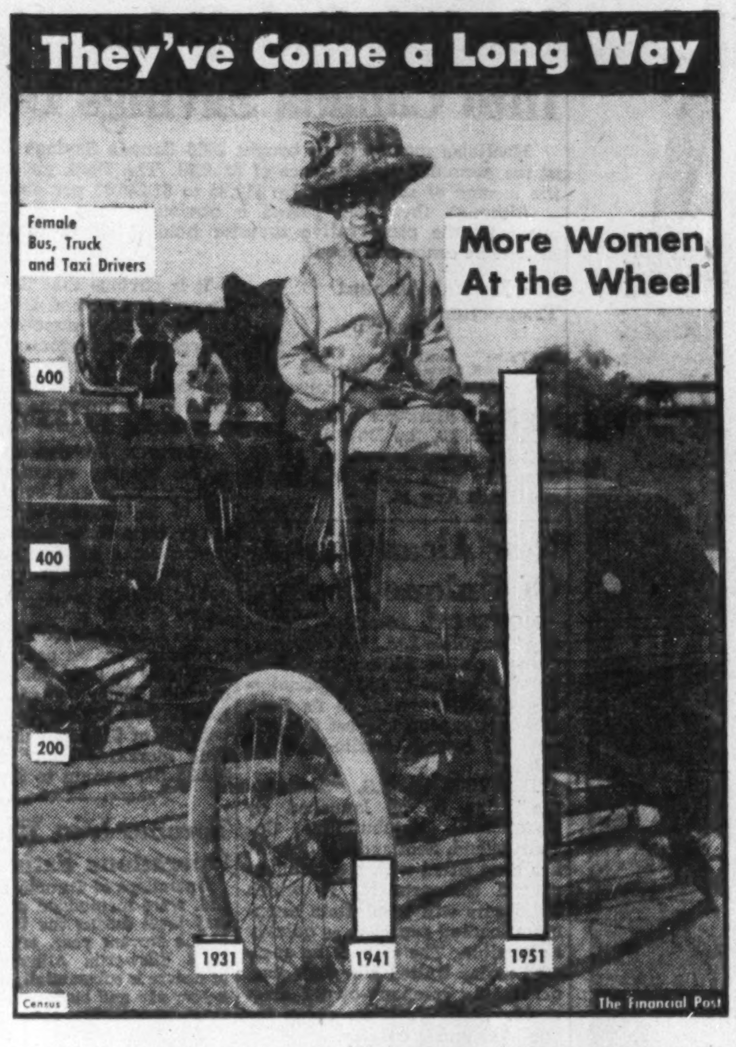
"Oh," said the assistant, "I've got you now. I'll send it round in the morning."

The next day a van delivered at the customer's house a glass cutter.

• • •

Neighbor: "Where's your brother, Freddie?"

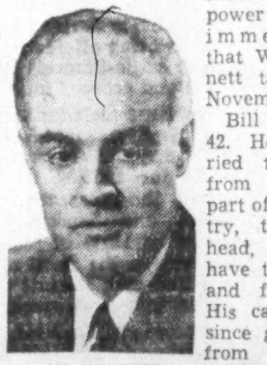
Freddie: "He's in the house playing a duet. I finished first."



Post Scripts

Energy Plus

Responsibility for the whole of Canada's atomic energy program — from the discovery of uranium ores to the sale of isotopes and the development of atomic power — is the immense job that W. J. Bennett takes over November 1.



MR. BENNETT

Bill Bennett is 42. He is married to a girl from his own part of the country, the Lakehead, and they have three boys and four girls. His career ever since graduation from the University of Toronto has been in the public service at Ottawa, and always directly under C. D. Howe. He has learned something of Howe's bluntness and air of decision. He is never likely to be accused of not knowing his own mind, and he has amassed a wealth of administrative experience.

Bennett was born in Schreiber, Ont. He went to school in Fort William, then to St. Michael's College, University of Toronto. He graduated in Honor Arts in 1934. The worst of the depression was over, but it was a bad time for young graduates to find jobs. Bill Bennett had two ideas ahead of him, and both required further study for which he first had to find the wherewithal. One was to do postgraduate work looking toward External Affairs; the other was to take a law degree.

In the meantime there had to be a job from which he could save some money. This was the time when he met C. D. Howe at Fort William.

Howe was standing for Parliament for the first time in this 1935 election, and a few days after the results were out he called Bill Bennett up to his office for a long talk, which was mainly about what the young man would do with himself. Soon after, Howe was given the joint portfolios of Railways and Canals and the old Department of Marine. He called from Ottawa to ask Bill Bennett to come down to a "job which he thought would be interesting." The job was to be Howe's personal assistant in the re-organization of the two old departments into the new Department of Transport.

It wasn't like running an old department. These were the years in which Howe, with Bennett always alongside, launched TCA, got the Air Services Branch going, set the CBC on its feet, organized the Meteorological Service, ran — as it seemed to some — nearly everybody and everything; but came out with a full-fledged Department of Transport and a good many services Canada hadn't had before.

With the war, came the Department of Munitions and Supply, another big job of improvization and innovation, and Bennett was still Howe's right-hand man, now dignified by the new title of "executive assistant." As the war ended, Bennett had already decided to leave government, and he had even chosen which of the offers from business he would accept. Then came the establishment of Eldorado Mining and Refining (1944) Ltd. as a crown company looking for a president. Bennett was suggested, and Howe advised him to accept. He took over as soon as he could complete the work which had to be cleaned up at Munitions and Supply.

Eldorado's work under Bennett is now as familiar as security regulations permit. The Port Radium mine has been established as a going concern through various difficulties. Its subsidiary, Northern Transportation Ltd., has taken over most of the water transport on the Mackenzie River system; the Beaverlodge uranium camp has been discovered and opened up.

To all this Bennett now adds the Chalk River project, which has hitherto been in the remarkably capable hands of C. J. Mackenzie. It is a huge job: but Howe has always been known as someone who could "pick his men," and this looks like one of his best.

• • •

Can Economists Tell?

"Economics is a difficult science," says Vincent Wheeler Bladen. "It's not as certain as other sciences. And it can be tossed all over the place because every citizen is entitled to decide for himself what he wants to happen.

"Still, by studying economics one can predict with a higher degree of probability than otherwise. People ought to listen to the economists, but always be ready to play their own hunches. For certainly no economist can ever give final judgment."

MR. BLADEN

Bladen, now 53, has been lecturing continuously for 32 years at the University of Toronto. This fall he is busier tha never, as successor to the late Harold Adams Innis as head of the university's political economy department—the largest one in Canada. Previously, he was director of the Institute of Business Administration.

While his interests have centred on economic theory, in recent years he's been more and more concerned with human relations in industry, as he explains it, "why one group of people can work together and another one can't, what people want from their jobs, the effects of industria environment on mental health, and so on." Under his direction studies have been set up in several Canadian plants.

Last summer he learned more of the problems of management-labor relations, served on a committee of 10 distinguished economists asked by the U.A.W. in the U. S. to give unbiased views on the guaranteed annual wage. "We discussed it objectively. The U.A.W. never asked us to endorse it or condemn it particularly, just to give our views." Also last summer with ex-Combines Commissioner Fred McGregor, Bladen found himself explaining Canadian anti-trust legislation to a University of Chicago law seminar.

Bladen's a Canadian by choice. His father and mother still live in England. He was at Balliol College Oxford, when Sir Robert Falconer, then U. of T. president, offered him a job. Originally, he came out in 1921 for two years, returned for a summer. But found himself back in Toronto in the fall. And so it went— back and forth to England. "I intended to return permanently," he recalls, "but about the end of the third year I realized that I was here to stay and didn't want to go back."

He left most of his Oxford accent behind too. But kept his love of horses. Today, he makes a compact load doing the hurdles at the Eglinton Hunt. His wife, formerly Landon Briggs, daughter of a Toronto lawyer, is district commissioner of the Eglinton branch of the Pony Club. Their three daughters, 10 to 17 years, ride also.

Bladen has written two books, is a member of many learned societies: fellow of the Royal Society of Canada and the Royal Economic Society, vice-president, Society for Applied Anthropology, member of the Council of Industrial Relations Research Association, past president, Canadian Economic and Political Science Association (of whose journal he was managing editor from its inception in 1935 until 1947). He's an Anglican, and belongs to the York Club.

What Others Are Saying

Editorial of the Week

The Next Budget

Winnipeg Free Press

Like all Governments in the free world, the Government of Canada is compelled to consider its defense expenditures for the next fiscal year, beginning April 1, 1954, in the light of a changing international climate, especially in the alarming light of a Russian hydrogen bomb.

The global strategy needed in the present circumstances is a subject beyond the grasp of the layman, is indeed baffling to the ablest military minds since they cannot foresee Russian policy or even the outcome of the single incident of the Korean truce.

The layman and the taxpayer can understand, however, the enormous costs of government in this country apart from the essential costs of defense. He will certainly expect the Government to hold down these costs to the lowest possible minimum while exercising economy also in defense expenditures.

The Government's responsibility for the defense of the nation, and for its part in the grand alliance, cannot be questioned and few taxpayers will question the cost involved if the money is wisely spent.

That very responsibility, because its costs are certain to be heavy under the best of conditions, greatly increases the Government's obligation to economize in every other direction and to postpone new financial commitments which, however desirable in themselves, cannot be afforded in the present state of world peril.

Other People's Views

PRISON LIFE TODAY is a lot easier than it used to be. "Yet we cannot imagine any normal person going to prison by choice," says the **Ottawa Journal,** noting the confinement and removal from family, etc., as not being pleasant. "This is as it should be. Penitentiaries should be enlightening and instructive and healthy — but not too joyful."

FARMERS' TRACTORS on highways have caused some serious accidents. Many are on the road after nightfall without lights or other markings claims the **Hamilton (Ont.) News.** "As a matter of public safety, such tractors should be licensed the same as other motor vehicles and their operators compelled to observe ordinary safety rules."

WHY THE HIGH traffic accident rate in Quebec, asks the **Montreal Star?** (Twice that of Ontario, more than twice that of the United States.) Candidly it answers its own question: "We must be collectively less intelligent if we can't learn a lesson from the accident and fatality record. We must be more careless. As for our respect for law and order we need only look around the city streets to see that in this we are lacking, too."

THE AVERAGE COLLEGE STUDENT is a good enough young person; pleasant as a rule, and relatively competent. "The trouble," says the **Halifax Chronicle-Herald,** "is that he too often becomes a little bored, simply because his interest is not aroused by prevalent methods of teaching. The colleges know this well enough, but to remedy the situation would involve such an increase of teaching staff as puts real reform out of the question on financial grounds, if for no other reason."

SMALL TOWNS everywhere are in a sense the nursery of the nation, thinks the **High River (Alta.) Times.** "They cannot hope to retain anything but a small proportion of the children whom they bring to the point of high school graduation. They cheerfully pay taxes to furnish good educational facilities, they encourage and support healthful organizations and activities designed to foster well balanced youth. They make individual and community effort to provide good environment. All this is done with the full knowledge that the majority of the young people will live their adult lives elsewhere."

The Financial Post

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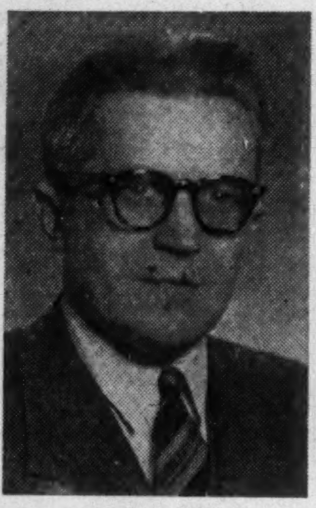
October 17, 1953

NEW CANADIANS

'Brains' Are Bringing Them A Boom

With Immigration: New Initiative, Ideas And Industry

By PETER NEWMAN



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President and Director of Research

JOSEPH A. NORTON
Vice-President and Director of Production

CHARLES F. HEMBERY
Managing Director and Secretary-Treasurer

J. STUART PARSONS
Chief Engineer

If someday the world's electronic brains decide to hold a convention to compare circuits, it's a good bet that one of Canada's delegates will have the letters "C.D.C." stamped on its midriff.

The initials spell out: Computing Devices of Canada Ltd., Ottawa. Behind them is a success story to inspire future newcomers to Canada, and dynamic evidence that postwar immigration has brought this country much wealth in human initiative.

Formed five years ago by two newly arrived Polish engineers and a Canadian investor, the extraordinary enterprise is today the largest Canadian pioneer in the design of electronic computers—a field which could revolutionize industrial and office procedure within the next decade.

Company growth has seen sales (estimated at $1.2 millions for 1953) almost exactly double every year since 1948. And out of a reorganization now under way—which will consolidate the present four locations into a specially designed three-story building—will emerge one of Canada's largest and most unique electronics research laboratories.

It's an all-Canadian-owned company that already has the building of this country's first fully integrated nonhuman "brain" built by private industry to its credit. An enterprise busy developing original electronic techniques and equipment—at present almost exclusively for military uses, but always with an eye to making sure Canada will be in the forefront of any industrial electronics race of the future.

Men With Vision

Behind C.D.C.'s spreading wings is essentially the stubborn faith and technical know-how of one man: George Glinski. A Warsaw Institute of Technology graduate, the tall, greying, soft-spoken scientist came to Canada in 1942, on loan from the Polish Government in exile, later becoming a research engineer at Northern Electric, Montreal. His lifetime ambition has been to speed up computation procedures.

In 1948, deciding that Canada's armed forces might have problems applicable for solution by electronic computing devices, he moved to Ottawa and with two partners started Computing Devices of Canada. Besides his responsibilities as head and research director of the growing company, he gives an annual series of lectures on information processing equipment at McGill and Carleton Universities.

Vice-president and director of production is lanky, quick-thinking Joseph A. Norton, one of the original founders, who is now responsible for getting ideas into production. A student of the Danzig Institute of Technology and the University of Grenoble, 41-year-old Norton (his name was Spychalski until he changed it recently) sums up his escape from Poland: "I declined an invitation to go to Siberia and fled to Romania, later joining the Free Polish Army in England."

Share of the third partner of C.D.C.'s founding triumverate P. E. Mahoney, of Ottawa, was recently purchased by genial 39-year-old, English-born Charles F. Hembery, now managing director and secretary-treasurer, who was previously Ontario manager of Hughes Owens Ltd. The company's chief engineer is trigger-witted 34-year-old J. Stuart Parsons, a University of Saskatchewan physics grad, formerly chief engineer of Photographic Surveys Corp., Toronto. Polish-born, scholarly Dr. R. K. Sas, an ex-professor of Oxford University, is in charge of the applied physics group; Stan Lazecki, another Pole, is senior electronics engineer.

Miniature United Nations

C.D.C. now employs 125—over 55% of the staff are graduate electrical engineers. While 85% of the employees are Canadians, origin of the balance comprises a miniature United Nations, with 12 different language groups represented: office doors are covered with such tongue-twisters as Barsczewski and Swiderski.

Key men of the company have long and diversified engineering careers, but because their average age is below 40, a youthful exuberance rather than a strict order-giving system governs the management attitude. Researchers, absorbed in thought, wander in and out of executives' offices, discussing ideas; gathering suggestions. Many offices, have no doors—simply partitions to ease the flow of original ideas, which add up to the almost daily birth of another step forward in electronic evolution.

"The electronic computer is not a specialized piece of equipment for the scientist or military expert. It's a machine adaptable to almost every industrial and office procedure that involves the processing of large volumes of data," Glinski declares.

"While the Canadian market is not yet big enough to warrant mass production, we are designing and building custom sets to solve specific problems and continually looking into the computer's applications as a money-saver for business," he adds.

Among the major, unclassified research projects now in progress: a reservation system for an airline . . . a unit for automatic industrial inventory control . . . actuarial calculators for insurance tables . . . automatic re-buying and merchandising data machines for department store operation . . . the application of television to remote control in industry . . . plant audio communication systems . . . a substitute for the standard vacuum tube by the use of relatively minute magnetic elements.

Computing Centre

A "computing centre" may soon be established where calculations will be done on a fee basis, thus spreading the advantages of electronic speed to the smaller business which cannot keep a unit of its own occupied. Computing Devices also acts as Canadian representative for 12 top U.S. electronics equipment manufacturers.

C.D.C. computers use a company-developed magnetic memory drum for storing information, with speed and space-saving features. One sq. in. of the drum holds 1,500 information storing points. Computers are of unitized construction, making defects easy to spot and repair. Properly processed "raw" information activates circuits and resultant electrical impulses—the calculations—show up on magnetic tape.

Main sales points are labor economy and accuracy. An operator using a standard mechanical calculator eight hours a day for seven months is said to do the equivalent work of an electronic computer—once it has been properly "programmed"—operating for two minutes. And because of automatic checking devices, there's much less chance of error.

While there are striking similarities between electronic computers and the human brain, the machines do not duplicate the thinking process. But once told exactly what to do, they can solve intricate mathematical problems at fantastic speeds, and "remember," the results or any given stage in the results for future reference. Like the brain, the computers also have some capacity of "free will"; they can choose between courses of action either through "past experience" or by estimating future results. It is this characteristic of being automatically able to modify their own instructions, which most spectacularly differentiates them from standard calculating machines.

Does Better Job

"The use of an electronic computer is not just a matter of replacing some of the labor content of production, but most precision processes can actually be done better when controlled by an electronic brain," C.D.C. researcher Parsons claims.

"With present day techniques, these machines cannot create anything that requires an original association of ideas, such as composing music. In fact, they now can't do anything that humans can't do—although in a few minutes they'll solve a problem that may take a mathematician a lifetime," he adds.

Business operations that the company claims can be simplified and speeded up by use of its electronic computers run into a long list that touches almost every job in every office and most plants.

Some examples of what could be done automatically: calculation of accounts receivable and accounts payable . . . scheduling of parts and partial control of production processes . . . the statistical calculations involved in budgeting . . . premium billing, policy file maintenance and actuarial work for insurance companies . . . traffic control involved in any industrial operation . . . sales information and complete payroll calculations.

The units are also claimed to be fitted for wide application in cost accounting and sales analysis work. When combined with microfilmed files, a computer can become an automatic library, carrying out independent searches on specified topics.

C.D.C.'s story though markedly individual in character is one that follows a familiar postwar pattern: New Canadians with ideas and initiative in a growing industry in a growing country. It is a story of success. It is a story of men who rose from upheaval to tie a bright new destiny to the future of an exciting new land. It is a glimpse of the spark new Canadians are bringing to a new Canada.

BOOKS FOR BUSINESSMEN

SAVINGS IN THE MODERN ECONOMY, a symposium edited by Walter W. Heller, Francis M. Boddy, Carl L. Nelson, Thomas Allen Ltd., Toronto, 370 pages; $5.50.

Over 40 authorities met at University of Minnesota in May, 1952, for a conference on the savings problem. This book collects their papers and comments. Well organized, edited, with a summary by U. of M. economist Harlan Smith.

With questions of savings and spending coming to foreground again, book has added importance, loses nothing because talks were given over one year ago. Finance Minister Abbott contributes paper, Robert Bryce (then assistant deputy finance minister) contributes comments. Among other important names: ex-Exchequer Chancellor Gaitskell, U.S. economists Hansen, Slichter, Klein, Galbraith, Kuznets.

The book is a full house on the role of savings in the economy; don't need to be an expert to understand it.

* * *

AMERICAN FOREIGN ASSISTANCE, by William Adams Brown Jr. and Redvers Opie, Brookings Institution, Washington, 615 pages; $6.

In 12 years (1941-52) the U.S. spent $90 billions in foreign assistance. This book covers the whole story. It traces the beginnings of the programs, looks at the policy decisions, evaluates results, shows the need for programs in various parts of the world. It is a specialized book crammed with facts for those who need them.

Man. Fire Loss Up 30%; More Fires

From Our Own Correspondent

WINNIPEG — Fire losses in Manitoba for 1952 are reported by provincial fire commissioner H. E. Puttee at $3,200,763, an increase of 30% over 1951.

The loss covered by insurance was $2,667,303.

There were 2,344 fires, 20% more than the previous year, and of the different causes careless smoking tops the list.

Negligence of smokers started 625 fires but the monetary loss from them, $150,587, was less than from a smaller number of fires from other causes. For example, 298 fires were started by electricity in some form, in some cases defective wiring, with resulting loss of $453,595.

Of the total fire toll, 343 with resulting loss of $749,156, originated from causes which could not be determined.

There were 609 fires in which the loss was $25 or less. Seven of the 1952 total were of incendiary origin. There were 12 prosecutions for arson and allied crimes and one case is pending. There were seven convictions. One case was dismissed and three accused were committed to mental institutions.

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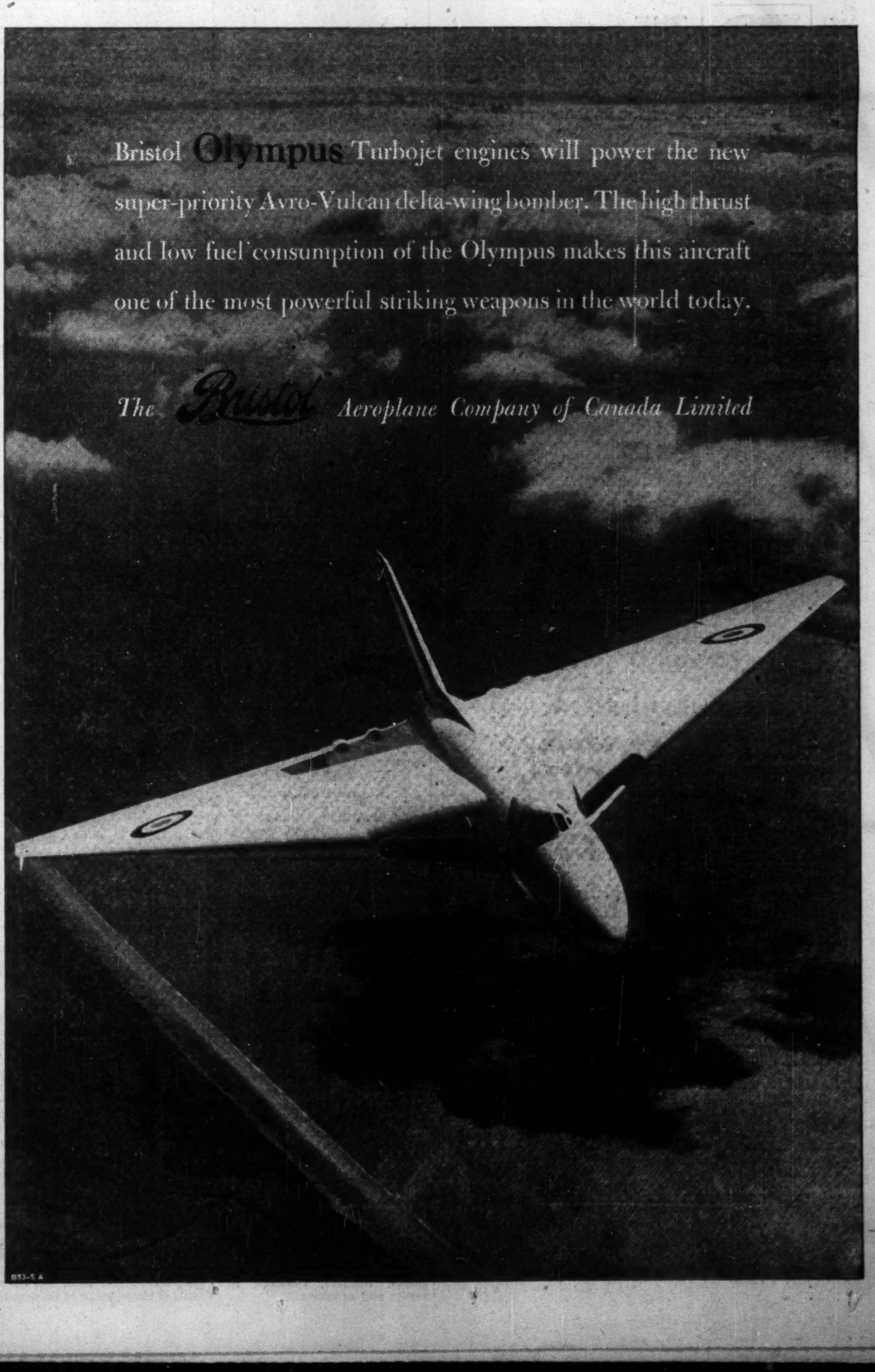

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Hers Is a Linotype Lineage

A Lady Newspaper Editor Makes CWNA History

Helen Marsh is a newspaper editor who came into the newspaper business about as naturally as any girl could. Her great-grandfather ran a paper in Oakville, Ont., back in the 1800's; her grandfather started his own newspaper in 1907; her father became publisher.

As a girl she found out how a newspaper works in the backshop and office of her father's paper (The Dauphin Herald and Press) during school holidays and vacations from the University of Manitoba. In 1938 she came on staff as a full-time reporter and accountant, getting a chance to cover what was then her favorite beat: organized sport. In four years she was editor.

Now, Helen becomes the first woman to hold official position on the board of the Canadian Weekly Newspapers Association. She was elected second vice-president of the Manitoba Division at the convention in Winnipeg this summer.

At the same time, she took 2nd prize for her editorial page, and the Herald ranked 3rd in its circulation class (3,200).

W. K. (Bill) Marsh, manager, and his sister, Helen Marsh, editor, discuss next issue of their Dauphin (Man.) Herald and Press. She became first woman to hold official position on the board of the Canadian Weekly Newspapers Assn.

On Mother's Side

It is Helen's mother who can trace her linotype lineage back farthest. Her husband, W. S. Marsh, a confectionery and fruit dealer, bought the printing plant when his brother-in-law W. D. King died in 1931 and at once began overhauling the presses, installing new fonts of type and modernizing the building.

The three Marsh children: James, W. K. (Bill), and Helen all took up the torch. When James showed facility in writing, Marsh gave him a course in Journalism at the University of Missouri.

Jimmie returned to the Herald, to become its editorial writer, but later was killed overseas, while serving in the RCAF.

Right-hand man since 1932, and now manager of the publishing company, is Bill Marsh, who can take a linotype machine to pieces and put it together again better than most linotype operators.

After some years of failing health, Mr. Marsh died in 1949, leaving the publishing business as a corporation of which his widow is president and publisher. Mrs. Marsh takes a keen interest in national economy, and often contributes to the editorial page.

Great-Grandpa King could well be proud of his descendants and their devotion to newspaper work. It's a home-print job, everything in it written with the local reader in mind. Almost the first act of Mr. Marsh's regime was to get rid of ready-print.

Speed and Accuracy

"Local news — births, marriages, deaths, accidents—that's our field. Get it quickly and accurately. After that, everything that has to do with public affairs as they affect our people."

His children agree with his motto. Helen is a member of the Dauphin Municipal Community Centre planning board, and talks easily of local autonomy, amortization or amalgamation.

"I'm all for accurate reporting — objective reporting, that is. Opinions belong on the editorial page. An editor's got to have a sense of humor and even more, got to be concerned with community affairs. Or get out of the newspaper business," she says.

Largest weekly in Manitoba, the Herald has a staff of 14, runs 16 to 20 pages, and sells for seven cents. The paper has a full-time reporter, besides its editor, and some 25 correspondents in smaller communities within a 40-mile radius. To the south of Dauphin (pop. 7,000) is Riding Mountain National Park, which limits expansion in that direction.

At one time some competition moved in, getting out an advertising bulletin. The Herald responded promptly by printing its advertising separate from the paper, a day ahead, and handing this out free. It cost 2c a line more, but only on half-page and larger ads.

Again just before the war started, another journalistic enterprise began, a mimeographed sheet of local news written with emphasis on "human interest." It proved disconcertingly popular with the public.

Add a Feature

But affairs swiftly became very serious, and the little sheet had to grow serious too. At the same time, the Herald's ailing editor needed more material than his depleted staff could provide. A merger proved a life-saver for both, and "About Town" is still one of the most popular features of the weekly newspaper.

Being an editorial writer and accountant doesn't give much time for vacations, and Helen Marsh weekends at the family cottage at Riding Mountain. Her only real vacation since 1938 was a month's holiday in Hawaii in December 1947. Merchants co-operated by giving her their advertisements well ahead of time. She wrote her editorials in advance. But while she was sunning in Hawaii, brother Bill was scouring the office for the Christmas editorial, which she'd forgotten to write. Bill promptly took on that chore, too.

No Cdn. PX For Our Forces In U.K., Europe

OTTAWA (Staff) — The growing Canadian NATO forces in Europe and their families will continue to remain outside the sales reach of Canadian manufacturers except for certain specially requested items.

In numbers they will eventually constitute the population of a small Canadian city — 8,000 Air Force, 7,000 Army, a possible 30,000 to 35,000 together with dependents. But no provision is being made for the setting up of any PX system for them with the recent announcement of construction of 2,202 living quarters in West Germany and France for married personnel.

The reason it isn't being done, according to defense spokesmen, is the high cost of setting up such a system for units which are spread over Britain, France and Germany.

Instead the Army — stationed in the British zone of Germany — will be serviced by the British NAAFI and the RCAF operating with the U. S. Air Force in West Germany by the U. S. PX Systems.

Department Stores

Both NAAFI and PX stores have mushroomed from soldier's comfort stations selling toothpaste and chocolate bars into giant department stores.

NAAFI, which draws stores almost exclusively from British manufacturers supplies a wide range of civilian clothing for men, women and children, household equipment, food supplies (except for fresh food bought locally), alcoholic beverages, radios and furnishings.

In cases where a demand for Canadian products such as cigarettes and certain other items exists, NAAFI will and has arranged for purchase with Canadian suppliers. However the range of products remains predominantly British.

With the PX, the range of products is even wider to the extent that it has been possible to arrange for the purchase of automobiles through the store. Not only does PX make available the wide range of U. S. canned baby and adult foods but the even wider range of U. S. appliances.

These can be purchased almost at manufacturer's cost price and are substantially lower in price than the similar product in Canada.

Except for cigarettes, almost all PX supplies are drawn from U. S. manufacturers. (However PX stores, and to some extent, NAAFI, both purchase European goods of a tourist nature — china, clocks, watches, cameras, souvenirs and ornaments).

Flemming Ready To Petition Ottawa On Textile Plight

MONTREAL (Staff)—Management and labor representatives last week told Premier Hugh John Flemming that "the time has arrived for action to help relieve the distressed conditions of New Brunswick's textile industry."

Premier Flemming later said his government is ready to petition Ottawa to review its trade policies with regard to the textile trade.

Blaming current difficulties on "the large volume of imported fabrics coming into Canada," a brief presented to the N. B. Government said that "while we realize that the Provincial Government does not have control over the textile tariff structure, we think you will be interested in the continuing recession of the textile industry as it affects the economy of New Brunswick."

The brief pointed out that 15 years ago the Canadian industry put almost three yards of fabric on the market for every yard imported, today domestic mills are barely matching imports. It was stated that already employment reductions in New Brunswick textile mills total 2,884, with further losses of over $1 million to the remaining workers due to the cut work weeks.

Emergency Action

"We believe that any nation is justified in taking emergency action via (import) quotas or other systems of protection when an industry vital to the peacetime economy and wartime security is threatened with destruction. We think it would do much to plug the loopholes if Canadian customs officials were authorized to base duty valuation on fair average prices in the country of origin, rather than upon the sometimes doubtful prices at which foreign producers claim they are selling at home," the submission concluded.

Delegation submitting the brief included D. E. Bayliss, manager, St. Croix Mill, Textile Sales Ltd., Milltown, N.B.; A. R. Peters, manager, Cornwall & York mills, Canadian Cottons Ltd., Saint John; H. L. Robinson, manager, Gibson mill, Canadian Cottons Ltd., Marysville, N.B.; and presidents of union locals at these mills.

Dowty Expands Ajax Facilities

Dowty Equipment of Canada Ltd., who supplied most of the landing gear for Canadian-built aircraft in the war has enlarged its manufacturing facilities at Ajax, Ont.

While production of aircraft parts—particularly the originally-designed equipment for the CF-100 all-weather fighter — continues, the company is investigating the potential uses of its hydraulic equipment by industry.

The original 40,000 sq. ft. Ajax plant, taken over by Dowty in 1949, will now be used for storage and repair, while the new plant, with an area of 31,000 sq. ft., houses the manufacturing operations and the administrative departments. The company has enough land to allow for expansion of the new plant to double its present size.

The Canadian company is one of 10 in the Dowty group; seven are in England, one in Australia and the other in the U. S. Other large U. S. companies are using Dowty patents.

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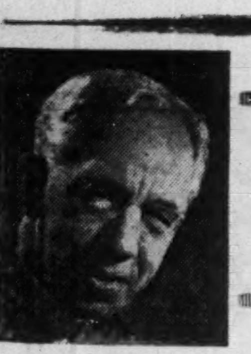

Sandwell Here

By B. K. SANDWELL

THIS COLUMN BELIEVES itself to be about as feminist as the next man, but it cannot share the indignation of some female feminists in Canada at the "insult" offered to the fair sex by the provision that they may avoid jury duty by claiming exemption on the ground of "being a woman." That does not sound nearly as insulting as it sounds reasonable.

There are certain physiological differences between men and women which are bound to make jury duty more distressing to the latter than to the former in certain conditions. The official who makes up the jury lists can hardly be expected, for example, to ascertain whether a lady whose name has been placed on the roster is at the moment preparing to add to the population, and it would seem a trifle indelicate to compel her to make a declaration to that effect, yet nobody would ask that she be compelled to comply with the summons. The option granted her by the law enables her to avoid serving without giving any reason except her sex, and that seems to be a perfectly proper arrangement.

It is true that it enables ladies who are not adding to the population to avoid serving also, but there are so many other justifiable reasons for abstention that it is hard to see what else could be done. Take the case of a shy and retiring elderly spinster who has never even voted for aldermen and school trustees. Is she to be compelled to come to court and convince the judge that she is shy and elderly and unaccustomed to the responsibilities of citizenship? Perish the thought! Let her file a declaration that "Being a woman, I do not wish to serve" and rest in peace. If this be anti-feminism, make the most of it.

How Much Reason?

PRESUMABLY A TRADE UNION OFFICER must at least go through the motions of supporting the claims of a member for unemployment insurance benefits whether he thinks they are soundly based or not, and obviously we do not hear of the cases where the officer succeeds in persuading the member that he really has not a leg to stand on and should not worry the umpire with his preposterous demands. Nevertheless some of these officers must occasionally be a little surprised at the nature of the claims that they are asked to argue.

A few months ago a lady stenographer in an Ontario city where French is practically an unknown language put in a claim for unemployment insurance because she could not get employment as a French-language stenographer. The claim was very properly disallowed. One hopes that this will not be construed in Quebec as another case of Ontario trampling on the rights of the French language. In effect, of course, it involved the assumption that some Ontario employer ought to be compelled to use the French language in his dictation whether he knew it or not, in order to accommodate a stenographer who would not perform her task in English.

Then the other day there was the case of the locomotive fireman who was dismissed by his railway after he had been sentenced to a month in jail for creating a disturbance outside of his place of employment. His railway would not take him back, and as is not uncommon in smaller Canadian industrial towns, there was no other railway to give him employment, but he insisted on having employment as a locomotive fireman and would not apply for a fireman's job of any other sort. The decision was that he should have been given a month in which to look for the kind of employment he desired (presumably by going around to all the non-existent railways) and then required to be less exacting in his ideas of what he would do. The union officer argued that the Unemployment Commission had interpreted the words "reasonable time" to mean three months, but the umpire very properly held that there could be no fixed rule and everything depended on the circumstances of the individual case. The month was clearly allowed more to convince the applicant that he could not get that sort of work than with any idea that he would succeed in doing so. Psychologically it was doubtless a proper decision.

A Diversity of Opinion

WHEN THEIR FULL TEXT becomes available to the public, the seven different arguments by which the nine judges of the Supreme Court of Canada recorded their opinions on the Quebec City bylaw regarding distribution of printed matter will be among the most important and most interesting documents ever produced in Canada. That there could be such an extreme diversity of opinion among the judges only shows in what a formative state our basic constitutional conceptions still remain. Perhaps this is not unnatural in view of the fact that we have until recently accepted them from a source outside of the country.

If the press summary can be relied upon, three judges committed themselves to the proposition that the free exercise of one's religion is "a civil right in the province," subject to the legislative power of the provincial Legislature under Section 92 of the British North America Act. Had not one of these judges found that there was in force in Quebec a statute of ancient date which guaranteed the free exercise and enjoyment of religious profession and worship within certain limitations, and that the Witnesses of Jehovah did not contravene those limitations, he would have had to vote for dismissal of the appeal, and the Witnesses would have lost their case.

Two judges voted for dismissal on another ground, namely that while the right to the free exercise of one's religion is not a civil right included in Section 92, and therefore subject to provincial jurisdiction, still "the provinces, legislating within their allotted sphere, may affect the carrying on of activities connected with the practice of religion." This proposition, stated by Mr. Justice Cartwright and supported by Mr. Justice Fauteux, appears fairly incontestible; no court would deny the right of a province, "legislating within its allotted sphere," to forbid religious practices when "made an excuse for acts of licentiousness" or "inconsistent with the peace and safety of the province," the reservations which Mr. Justice Kerwin held were not contravened by the Witnesses. The Kerwin decision means, however, that the Quebec Legislature could extend these reservations to any length it might desire, and could indeed repeal the whole statute guaranteeing freedom of worship, by use of its powers over civil rights.

Needed - a Bill of Rights

IT IS REGRETTABLE that the five judges whose votes gave the Witnesses their appeal could not have combined to support the contention very ably stated by Mr. Justice Kellock in these words: "Any contention that the right to the exercise of religion is a mere 'civil right' is . . . quite untenable in my opinion. Even if the matter could be so regarded, it would not be a civil right 'within the province'." A decision by five members of the court to that effect would have been a valuable precedent. Mr. Justice Estey made a somewhat similar statement, and Mr. Justice Locke (who alone seems to have contemplated the idea that the right to the free exercise of religion might be something above legislative interference by either provincial or the national authority) not only denied the Section 92 claim but pointed out that if it were valid "the exercise of other fundamental rights, such as that of free speech on matters of public interest . . . might be restrained or prohibited." Mr. Justice Rand was equally emphatic against Section 92.

But the deciding vote of Mr. Justice Kerwin rested upon the full acceptance of the province's power to legislate regarding the practice of religion, and upon the principle that "the right to practice one's religion is a civil right in the province." In the absence of any Bill of Rights to limit the powers of both Parliament and the Legislatures, and, failing a Bill of Rights, in the absence of any doctrine recognized by the courts that there are certain things which no government can do against the "inalienable" rights of the subject, the Supreme Court seems to have no task in these cases, except to decide which of the two authorities, provincial and federal, has the right to limit the free exercise of religion.

Four judges decided that the province had not that right, and left it to be assumed that the Dominion had. One held that the province had the right, but would have to repeal a provincial statute before exercising it in the Quebec City case. These five granted the appeal. Two held that the province had the right and was properly exercising it in the Quebec case, and two that the Quebec case did not involve more interference with the exercise of religion than was legitimate under other provincial powers. To this columnist the whole case seems to provide a powerful argument for the adoption — when Canadians have decided on how to do it — of a Bill of Rights as part of the fundamental law of the nation.

Largest Co-Op Launches Regina Shopping Centre

From Our Own Correspondent

REGINA — The Sherwood Co-operative Association Ltd. of Regina, the province's largest individual retail co-operative, has let a contract for a $635,000 store and headquarters office building.

The two-story concrete building with full basement is expected to be ready within 18 months. Contract was let to Hilsden, Smith & Co. of Regina.

The headquarters will house the co-op's administration offices, a modern self-service grocery department, a drug store, a drygoods and footwear section. Adjacent property at the corner of Albert will be used for a parking area.

Buy 50% More From Germany

OTTAWA (Staff) — Good sales promotion have helped push up West Germany's exports to Canada by 50% in the first six months of this year over the same period in 1952.

The gains for six months ($14 millions in 1953 compared with $9 millions in 1952) and a considerable reduction in the dollar trade gap have been attributed to large-scale West German participation in the 1952 Canadian International Trade Fair.

In the over-all trade picture, according to a foreign trade report, West Germany's exports of textiles, chemicals, electrical goods, precision and optical instruments, machinery and motor vehicles have been rising.

A softening spot as far as the Canadian market is concerned is machine tools. Trade Fair officials here agree with reports from the tool makers themselves that with the slowdown of Canadian machine tool buying the market here has temporarily shrunk for these items.

At Next Year's Fair

Trade Fair officials expect larger West German participation next year from the consumer product and light manufacturing industries which have been gaining an increasing share of the Canadian market. These are: leather products, glassware, china, craft products, cameras, cutlery and scissors, clocks, hand tools, sewing machines, surgical instruments, optical and precision instruments and hand tools.

Motorist Has Right To Expect Signal From the Driver Ahead

While the responsibility of an automobile driver to make all reasonable efforts to avoid colliding with a car preceding him has been stressed frequently, the responsibility of the driver of the leading car to avoid a rear-end collision is often overlooked.

A decision of the Ontario Appeal Court emphasizes that the driver of a leading car can be held responsible for any damages he causes, if he does not observe proper care and the rules of the road. The driver of the following car has a right to expect a proper signal if the leading car driver changes his direction.

The plaintiff in the case, a lady, was driving north on a highway near Beaverton, Ont., following the defendant driving a truck. The lady pulled her car to the left and was about to pass when the truck driver made a left turn into a sideroad. Passengers in the lady's car saw no signal indicating the truck was about to turn.

The truck driver said he was familiar with the road, that because of the width of the truck his rear view mirror would not show a vehicle close behind him (the "blind spot" being variously estimated by him at from 150 to 400 feet); that as he approached the side road into which he intended to turn, he slowed speed and pulled over so that the left side of the truck was on the centre of the road. When he was less than 75 feet from the intersection he put out his hand to indicate a left turn which he proceeded to make when he reached the intersection. He said he neither saw nor heard the plaintiff's car before the collision.

The trial judge dismissed the lady's claim for damages on the ground that her negligence was the sole cause of the collision, because she was going too fast.

Decision Reversed

The Appeal Court reversed this decision and gave judgment for the plaintiff plus costs.

Elements in the situation were: there was an intersection not far ahead of the truck; the truck moved closer to the centre-line; the truck slowed its speed.

The appeal court held that the truck's moving to the centre of the road was no indication the truck would turn left. To say that the other two factors were sufficient ground for holding the lady driver of the car should anticipate the truck would turn would impose on a driver seeking to pass a vehicle going in the same direction an obligation not in the statute.

The court also held that the evidence showed the truck driver gave no warning until he was 75 feet from the intersection and that he commenced to turn at the same time as he gave the signal.

One of the appeal justices stated he thought the plaintiff was entitled to assume the truck driver would look and see her car when he was still a sufficient distance from the crossroad to enable him to determine whether it was safe for him to turn without danger of a collision in which case he would not need to signal; or if the car was so close there was danger of a collision he was bound either not to make the turn or to give a plainly visible signal in time for the plaintiff to avoid a collision.

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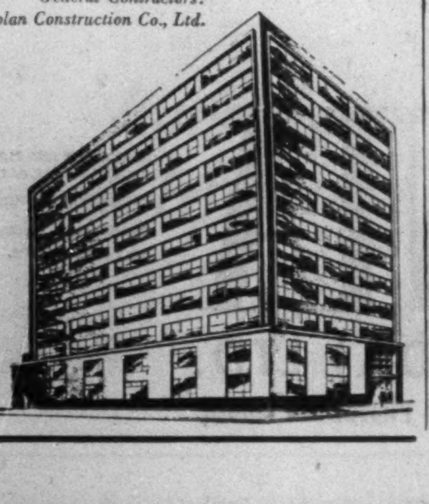

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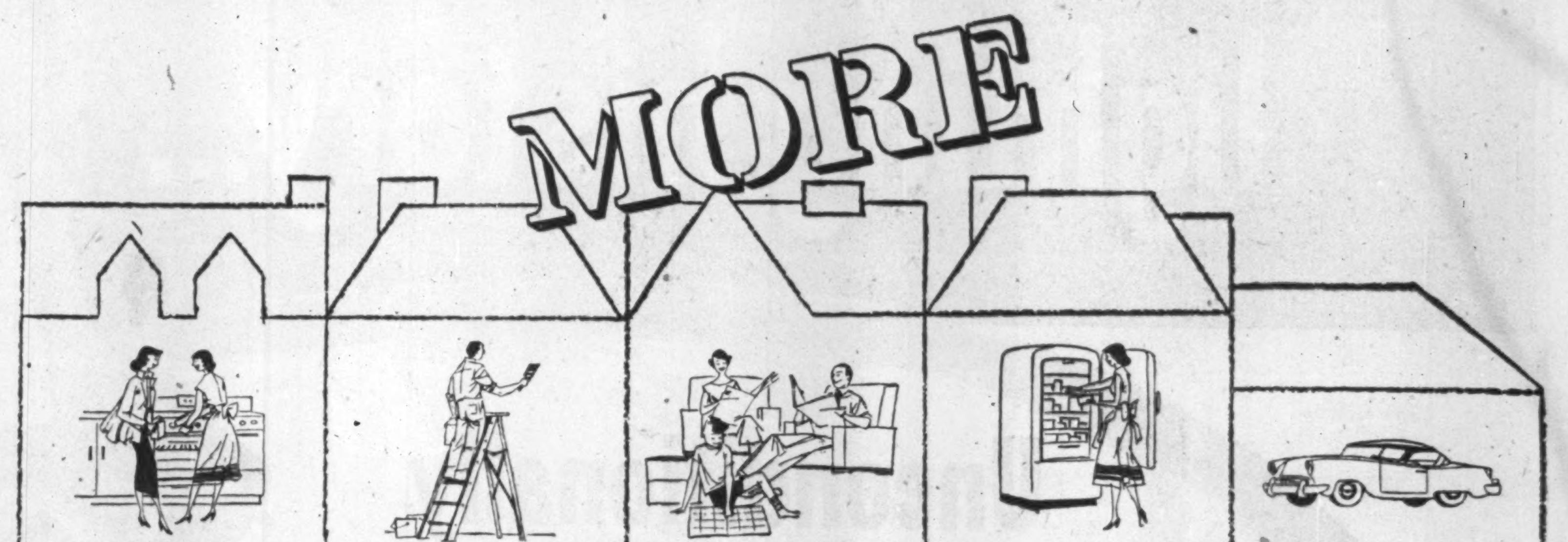

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What New Industry Looks For Here

What are the factors governing location of new industry in Canada? What do they look for? Where can Canadians help? Harry Oldham, United Kingdom Trade Commissioner in Toronto presented the British view and Dr. D. W. Keller, First Secretary (Commercial Affairs), Embassy of the Federal Republic of Germany, the German view, in recent talks to the Provincial Governments' Trade and Industry Council at St. Andrews, N.B. Here are digests of what they said.

The British View

By HARRY OLDHAM

The usual pattern in the past has been to establish branch sales offices in the first place, then, depending on the product, setting up an assembly or manufacturing plant where circumstances warrant it.

Preliminary and patient examination is certainly one of the most important factors affecting the establishment of British industries in Canada and its importance cannot be over-estimated. There is no lack of help or encouragement to any United Kingdom industrialists who knows what he wants and is willing to take the time and trouble to get it.

Canadians may forgive and forget an exporter's occasional human error; they are not so likely to forgive mistakes made through sheer failure to make a proper preliminary survey of the market and its requirements.

Such a survey needs to cover, among other things:

(a) The volume of demands in Canada, present and foreseeable future.

(b) The supplies already on the market.

(c) The competitors currently active and their plans for the future.

(d) The costs and channels of distribution which are customary and necessary.

(e) The type and extent of promotional activity which will be required.

(f) Design and styling.

(g) Prices variations in these factors among different parts of Canada.

(h) Customs duties, excise taxes, regulations, standards, etc.

Look At All Angles

Where the United Kingdom industrialist should locate in Canada is for him to decide after he has taken steps to ensure that his management and technicians have made a complete and thorough investigation of the whole country from all angles.

The physical development of Canada's resources is a very telling factor in helping our people to decide where the best prospects may lie. Two extremely important United Kingdom civil engineering contractors have already established in Toronto and one in Vancouver—others are at this moment looking over the situation most carefully. A favored plan is to link up with existing Canadian contractors.

As a natural corollary to this is an expected increased interest by United Kingdom manufacturers of constructional equipment and contractors' plant.

Finance is perhaps the most important factor of all in our efforts to establish British industries, whether manufacturing or distributive in Canada.

Air Finance Ltd. is only one of many schemes of credit financing which are now crystallizing in the United Kingdom. This question of credit financing in Canada by important U.K. financial interests, particularly of items such as farm machinery, cars, commercial vehicles, contractors' plant, and perhaps even domestic appliances, is under serious consideration and study at present and it is possible, I think, that more will be heard of it in the not very distant future.

Step Up Tempo

There is little doubt in my mind that the question of opportunities for the establishment of more U.K. industries in Canada is now receiving much greater attention than heretofore.

You will have seen notice of the recent re-shuffle in the British Cabinet, and the creation of a special post, that of Minister of State at the Board of Trade "to give special attention to the promotion of exports and to the problems of overseas trade generally."

The Minister of State appointed is a businessman who has been many times in Canada and whose company does business in Canada. I think we can safely say that he will be here again very soon and that this country and its opportunities for the further development of British industries will receive particular attention in the days to come.

The German View

By D. W. KELLER

German economy in the past five years has undergone a recovery far beyond what anyone had expected. The index of industrial production (1936 base) rose from less than 50 in 1947 to more than 150 in 1953. Foreign trade climbed to eight billions a year. GNP nearly doubled from 1948 to 1952. But the German economy is still away from "normal conditions."

Three factors have been most important in recovery: the German is a hard worker; free enterprise, free competition and increasingly free multilateral trade; foreign aid.

We are well aware in Germany that a highly industrialized nation, in the long run, must export capital as well as goods and services.

At present, a German firm may be authorized to transfer capital to participate in a foreign company or to establish such a company under the following conditions:

Dollar Earnings

—That the outgoing foreign exchange will be compensated in a relatively short time by an increase in the foreign exchange earnings of the parent company or the German economy in general.

—If they are of a nature to reduce German expenses in foreign currency on "invisible accounts" or if they allow the purchase of essential raw materials or food stuffs at more favorable conditions.

—Capital investment must be made with preference in form of machinery, or any other kind of goods like parts or semi-manufactured or manufactured products; patents or licenses may form part of the capital investment. Only under very special circumstances will transfer of cash amounts be allowed.

The rules are flexible and no maximum amount for foreign investment has been established.

Four different types of activities are most common in location of German industries in Canada:

1. Through immigrants who mostly bring along their skill and know-how as well as some tools and machinery; these may be the starting point to major developments, the more as immigrants find ways and means to manage shipment of equipment of high value through financial arrangement with local investors.

2. Establishment of a sales organization as a first step, which may lead to—

3. The establishment of an assembly plant or the whole production in Canada.

4. Direct investment in development of natural resources, more suitable for German investors to a lesser degree in the nearer future.

Policy on Location

As far as location is concerned out policy has and always will be to consider the economic factors such as facilities to obtain raw materials, distance from markets, availability of appropriate labor and similar factors.

Not in all cases was it possible to consider only these factors; the huge problem of finding adequate financing has had a certain influence on location. This same reason has a certain influence on whether German industries will establish themselves in Canada as a wholly-owned German enterprise or with Canadian partners.

Personally in most cases I have advised our German interested parties to associate themselves with Canadian partners, for both financial and marketing reasons.

The Embassy and Consulates will be glad to assist all federal and provincial authorities in Canada as well as local and private circles in dealing with specific cases, wherever information about German firms, German legislation, rules and procedures may be of interest.

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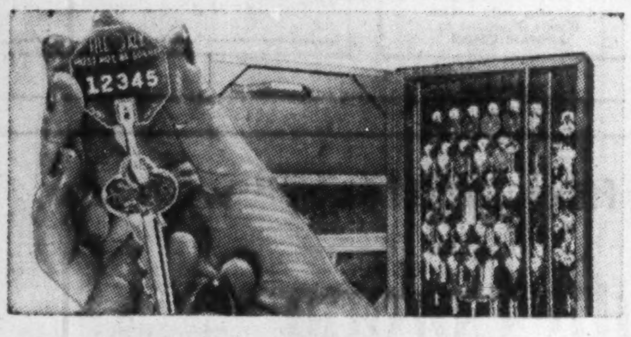

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LABOR ROUNDUP

By TREVOR LLOYD

First Gun In New Eaton Drive?

Small Textile Union Win May Pave Way For Others

What could be the opening gun in the new union organizing campaign at T. Eaton Co.'s Toronto store was sounded this week.

The CIO-CCL Textile Workers announced it had certification to bargain for employees at one of Eaton's thread departments and trumpeted this as the "first for any union directly affiliated in the vast T. Eaton chain." About 70 employees are affected.

The move could well be the first of many in the new campaign aimed at organizing store employees; such campaigns in the past have been costly but futile for the CIO-CCL Retail, Wholesale and Department Store Union.

At the recent Montreal convention, a new organizational drive was promised. The move by the Textile group may be part of a new strategy—get into one small department with one union and pave the way for entrance of an affiliated group into the rest of the store.

As in past drives, the idea is to crack the big store in Toronto first; after that, the union figures it would be relatively easy to move in on other stores in the Eaton chain and also to branch out into other companies in the field.

Activity of the RWDSU itself has not picked up noticeably yet in Toronto; the usual literature is being handed employees but it looks as though it will be some time before the real drive gets under way.

In its claim to be the first representing Eaton employees, the union deliberately used obscure wording—it wanted to create the impression of being first but couldn't say so flatly. In fact, other employees in the company —such as those in the printing shop—have belonged to unions for years.

Another angle that the Department Store union has in mind in starting its drive right now—the increasing competition in the retail field. The thinking: fear of adverse publicity which would accompany an all-out fight would not be good for Eatons now and that such fear will make things easier for a union drive now.

Such reasoning may not be too well founded since other stores realize they'll be next; if Eatons is organized, the union pressure will really be on other stores to sign. They would suffer from the union line that would develop: do your shopping in a union-staffed department store.

• • •

Ottawa Looks At GAW

The guaranteed annual wage is now generally conceded to be labor's next big objective at bargaining sessions. Already, leading Canadian unions—notably United Auto Workers and Steel—have said this is what they'll be going after in the coming years.

With this in mind, the Department of Labor has takeh a look at existing wage guarantees in Canadian management - union agreements. It found few of any kind; those found provided a lot less than the annual guarantee unions will be asking.

Most provided minimum pay for workers called in for work or for those who report for work at the normal time but find no work available. These were usually paid for two to four hours.

Most cases of weekly annual wages uncovered in the survey came in the meat packing and urban transportation industries. In meat packing, it was a case of stabilizing employment in the face of spasmodic livestock shipments; in urban transportation the guarantee applies to workers without regular assignments in order to assure them a minimum week. In both cases, workers who have been on the payroll for the first day or two of the week are either paid for the complete week or some stated portion of it.

Over 70% of the agreements surveyed in manufacturing industries guaranteed from two to four hours "call-in" pay; 28 out of 564 agreements provided guarantees for longer periods, either a week or a month.

Six agreements in the survey covering 4,100 workers in fish processing plants provided a minimum monthly earning for certain groups of employees. It applies only to those who stay a complete season or who stay for the time agreed to when they are hired.

Annual wage guarantees are included in two agreements in the survey. These cover employees in the inland shipping industry. One assures all licensed personnel a percentage of their normal pay (33 1/3% to 50%) during the non-operating periods. This applies to employees with one year's service. The other contract bases pay on 12 months even though the season may be shorter.

Other inland shipping companies without collective bargaining agreements have annual pay guarantees for licensed personnel; one pays for 12 months but men are on call for work during winter months; another has straight pay all year with no mention of winter work; another guarantees 8½ months pay for the regular season and 1½ months pay for the winter.

Here are the two current views on GAW.

Unions say:

—workers should be paid on an annual basis as management is;

—social costs of enforced idleness should either be eliminated or borne by the community as a whole;

—GAW will provide incentive to management to even out production;

—GAW will mean greater security for workers with resultant increase in production;

—labor turnover will decrease with GAW.

Management says:

—the idea is impractical in that fluctuation in production is usually the result of outside factors over which management has no control;

—it would mean paying idle employees at some periods which might mean financial ruin for some companies;

—GAW would restrict management in planning expansion and in hiring extra staff to take care of peak periods;

—it would entail additional costs harmful to both unions and management.

One of the few cases in Canada where anything close to a GAW plan exists is the Scott & McHale shoe manufacturing plant in London, Ont. There a percentage of the wholesale value of output is set aside for wages; eligible employees are guaranteed pay each week with the amount governed by the size of the fund. In effect, less than the total amount is disbursed to employees, with the balance voluntarily set aside by employees as a caution against slower-business time.

The conflict with present unemployment legislation that is bound to result if and when GAW plans become common was the subject of a recent U. S. study.

No solutions were reached but these problems were raised:

—what to do about the angle that unemployment insurance can only be paid if the claimant is out of work and suffering financial losses;

—what about the provision that a claimant must be available for other work when presumably a GAW plan would bind him to his present job.

The study suggested that payment of wage guarantees in a lump sum at the end of the guarantee period might circumvent some of these problems.

Cotton Imports From U. S. Higher

MONTREAL (Staff) — The flow of U. S. cottons into Canada for the first six months of the year is up over 15 million sq. yds. from the similar period of 1952.

Total for the first six months of 1953 is 114,229,000 sq. yds. as against 98,807,000 sq. yds. in the same period last year, and 91,426,000 sq. yds. in the same period in 1951.

Imports during June, totaled 15,758,000 sq. yds.; a decrease from the 23,202,000 sq. yds. imported in May, about equal to June, 1952. This maintains the high volume of import that has been a feature of the Canadian cotton textile supply situation for more than a year.

Here is a breakdown for the month reported by the Cotton Institute of Canada.

UNITED STATES EXPORT TO CANADA
June, 1953

Unbleached Fabrics	Sq. Yards
Tire fabrics & ducks	93,704
Coarse industrial fabrics	1,701,580
Other unbleached fabrics	8,103,030
Total	9,898,314
Finished Fabrics	
Narrow Drills	375,480
Narrow Sheetings	738,266
Wide fabrics	254,181
Broadcloth	345,263
Gauze	98,451
Percales	825,467
Flannelettes, etc.	420,104
Colored woven fabrics	772,029
Fine fabrics	1,206,689
Other	824,430
Total	5,860,360
Grand Total	15,758,674

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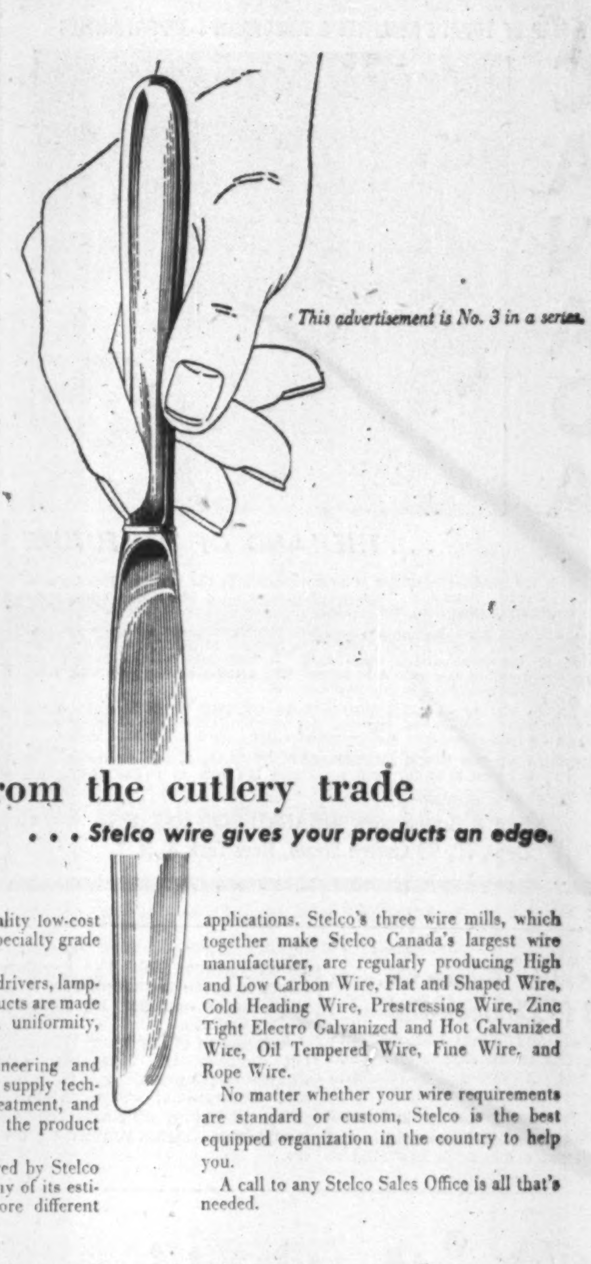

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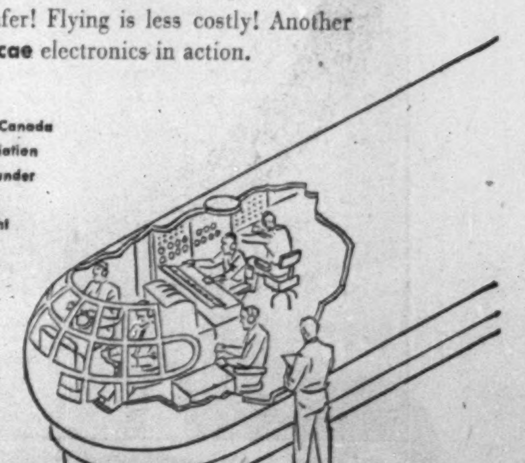

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Bordeaux Wines Co. Sold to Chateau-Gai

Chateau-Gai Wines Ltd., Toronto, has purchased all shares and assets of Bordeaux Wines Co., Toronto. Sale price is not revealed.

The Bordeaux winery is located near Niagara-on-the-Lake, Ont., and a retail store has been operated in Toronto since 1926. The purchase raises to seven the number of retail wine stores operated by Chateau-Gai in Ontario.

Acquisition of Bordeaux Wines did not include its vineyards, said Chateau-Gai's president A. G. Sampson. Chateau-Gai will maintain its policy of buying all grape requirements from Niagara peninsula growers.

Manitoba Gets Its Report On How to Cut Flood Loss

From Our Own Correspondent

WINNIPEG — Huge expenditures will be required to adequately protect greater Winnipeg from floods of the Red River and its main tributary, the Assiniboine.

This is the main finding of the Red River Basin Investigation Board, named soon after the disastrous 1950 flood, which has just made a nine-volume report. The Board made no recommendation what protective measures should be taken. It merely states what can be done. Decision is for the Manitoba Government, the City of Winnipeg, and the suburban and rural municipalities inundated by the Red River overflow more than three years ago.

Eight possible flood control projects were suggested by the Board. If all were undertaken, they would cost at least $112 millions and could cost $170 millions, depending on capacity of diversion channels of the Red and Assiniboine.

Some of the eight, however, were not seriously considered. They were suggested only as projects which would help to keep down the water levels if the Red River went on a rampage.

The most effective one, and the one unofficially favored by the Manitoba Government, is a huge diversion channel off the Red River from a point 10 or 15 miles south of Winnipeg, thence easterly to a route on the east side of the nearby railway town of Transcona, and thence north and west to rejoin the Red River at a point about 20 miles north of Winnipeg.

Its estimated cost is from $29 millions to $76 millions, depending on capacity of the channel. Even $76 millions, the report says, wouldn't be enough to protect against a flood of the magnitude of 1826, the biggest in records of the Red River. Protection against a flood of this size would cost $82 millions.

The report also suggests a diversion channel off the Assiniboine River from a point near Portage la Prairie, 50-odd miles west of Winnipeg. This channel would run northerly to empty into Lake Manitoba. Two proposed points of tap-off are suggested, one west of Portage and one east, at estimated cost of from $5,995,000 to $12,935,000 for one, and from $5,118,000 to $9,654,000 for the other depending on size of the channel.

These diversions of the Red and the Assiniboine from standpoint of reducing flood danger in Winnipeg, are the top priorities.

Storage Basin Plan

Another project, a huge storage basin about 25 or 30 miles south of Winnipeg and a short distance north of the town of Morris—practically wiped out in 1950—is suggested as one which would be effective although perhaps politically impossible.

The proposal is to build a 25-mile earth fill dam east and west across the Red River Valley with a series of control gates to let off the backed-up water when it could be released. This scheme, if ever employed, would mean writing off about 570,000 acres of Manitoba farm lands in a flood year. Its estimated cost of $12 millions includes the capitalization of flood damage in years when it would have to be used.

There are other preventive measures proposed, all secondary to those mentioned. One is a diversion channel for tributaries of the Red River flowing into it from the east. The suggested channel would be 80 miles long along a route 20 miles east of the Red, costing $10 millions. Another is a $30 million diversion of Omands' Creek near the westerly limits of Winnipeg, running northerly to empty into Netley Lake about 35 miles north of Winnipeg.

The other proposed projects are storage basins in upper reaches of the Assiniboine and Pembina Rivers, and an extension of the Greater Winnipeg dike system at an estimated cost of $9 millions.

The report made plain that residents of Greater Winnipeg shouldn't conclude their homes are adequately protected by the hastily constructed dikes thrown up after the 1950 flood. To a degree they may give protection; at a point they might be a menace.

What steps may be taken on strength of the report have still to be decided. Premier Campbell intends to refer the report, as soon as copies are available for distribution, to a special corps of engineers of the province, city and municipalities. They will be asked to make recommendations. Either as given or in amended form the recommendations will be adopted by the Provincial Government and then become the basis of discussions with Ottawa.

The river diversions are likely to get priority. Both are important. Serious as was the flood of 1950, the report points out it might have been much worse had the peak flow of the Red and Assiniboine come simultaneously. In 1950, the Assiniboine happened to be low. It served as a storage basin for flood waters of the Red for some miles west of Winnipeg.

Deepening and enlarging the channel of the Red through Winnipeg was considered impractical. Unstable conditions of the river banks, proximity of buildings, and higher cost of excavation in the metropolitan area, were factors which caused the investigation board to discard it.

As for possible frequency of Red River floods, the Board said a flood such as occurred in 1950, "might be expected to be equaled or exceeded on an average once every 36 years." Somewhere in the mid-eighties there might be another 1950 flood.

The Board arrived at this conclusion in a sort of semi-mathematical way and added that floods which would exceed the channel capacity of the Red River may be expected on an average once in every 18 years.

Generally the conclusions to be drawn are that residents of Winnipeg may expect more floods some time, protection against them is technically and economically feasible, and to get it will require a big expenditure of money.

With Ottawa having indicated it will be willing to share the cost, something may be done.

Nfld. Government Will Pay Advance On Salted Codfish

From Our Own Correspondent

ST. JOHN'S — In a move designed to resolve the argument between Newfoundland fishermen and merchants over the prices of this year's catch, the Newfoundland Government has decided to make an advance of $1.50 per quintal for salted codfish. This will bring price of Madiera grade fish up to $11 per quintal (112 lbs.).

The merchants claim they can't pay more than $9.50 per quintal, because of market conditions. The fishermen say they have to have at least last year's $12 to meet costs.

When the argument first started, the fishermen asked price support from the Federal Government, but were refused. An alternative plan was suggested whereby the merchants would pay fishermen 80% of what the market was estimated to be worth, the remainder when final prices were realized.

The advance by the Newfoundland Government is to make up the 20%, and it is emphasized it is only an advance. Machinery for making the advance is now being set up.

Workers Are Living Longer

Average life of North American wage earners reached a new high level of 68.5 years in 1952, experience of the Metropolitan Life's industrial policyholders indicates. This is not much above the 68.4 years average shown in 1951 but marks the ninth year of consecutive rise.

The gain is considered indicative of Canadian policyholders as well as policyholders in U. S.. Increase in the average lifespan among the insured persons is five years since 1941, ten years since 1932 and 22 years since 1911-1912.

Mortality rates are low among both white and colored persons in the younger years, but after childhood mortality is higher among colored people than whites.

Gains in longevity among wage-earning families is impressive, the average lifetime of industrial policyholders in 1911-12 being some 6½ years below that of the country as a whole; currently the two are on a par.

Apathy, Costs, Uniformity Problems Of Apprenticeship

OTTAWA (Staff)—Lack of uniformity of apprenticeship standards between provinces and apathy toward training plans by employers were held the major obstacles toward increasing the number of trained apprentices available to Canadian industry in talks here on apprenticeship training.

At a joint conference of the National Apprenticeship Advisory Committee and the provincial directors of apprenticeship, no quick and easy method was found of increasing the number of trained apprentices.

The present lack of uniformity of apprenticeship standards between the provinces makes it practically impossible for many tradesmen trained in one province to be recognized as qualified tradesmen in another.

Another problem confronting the conference was the increasing costs to the provinces and the Federal Government of apprenticeship training. In one case, brought up at the meeting, per capita costs of trades training in schools operated under federal-provincial agreements, had increased by 192% in eight years.

A possible solution of the problem of increasing the supply of skilled labor was the proposal of providing some training for unskilled labor although not necessarily up to trades level.

Two teams of researchers are investigating certain trades in the country with a view to standardizing regulations. They were told to continue and depending on their success, other teams will examine other fields.

One group is studying the machinists trade in B. C. but will not be finished for about two years; a similar team is dealing with the carpenters' trade in Ontario but will finish sooner because of the work already done in this sphere by other organizations.

Need for such elaborate studies was questioned by some delegates; final agreement was that they were necessary in order to establish uniform regulations.

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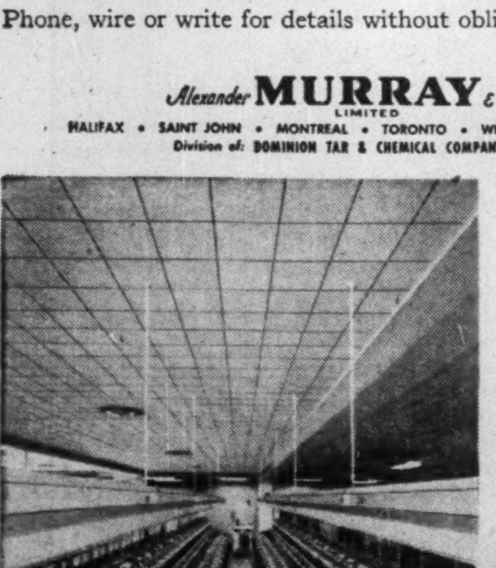

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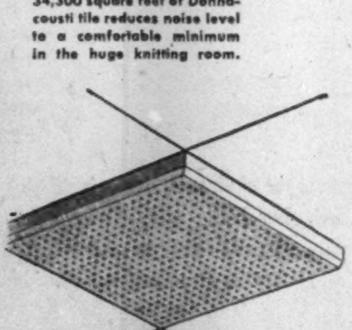

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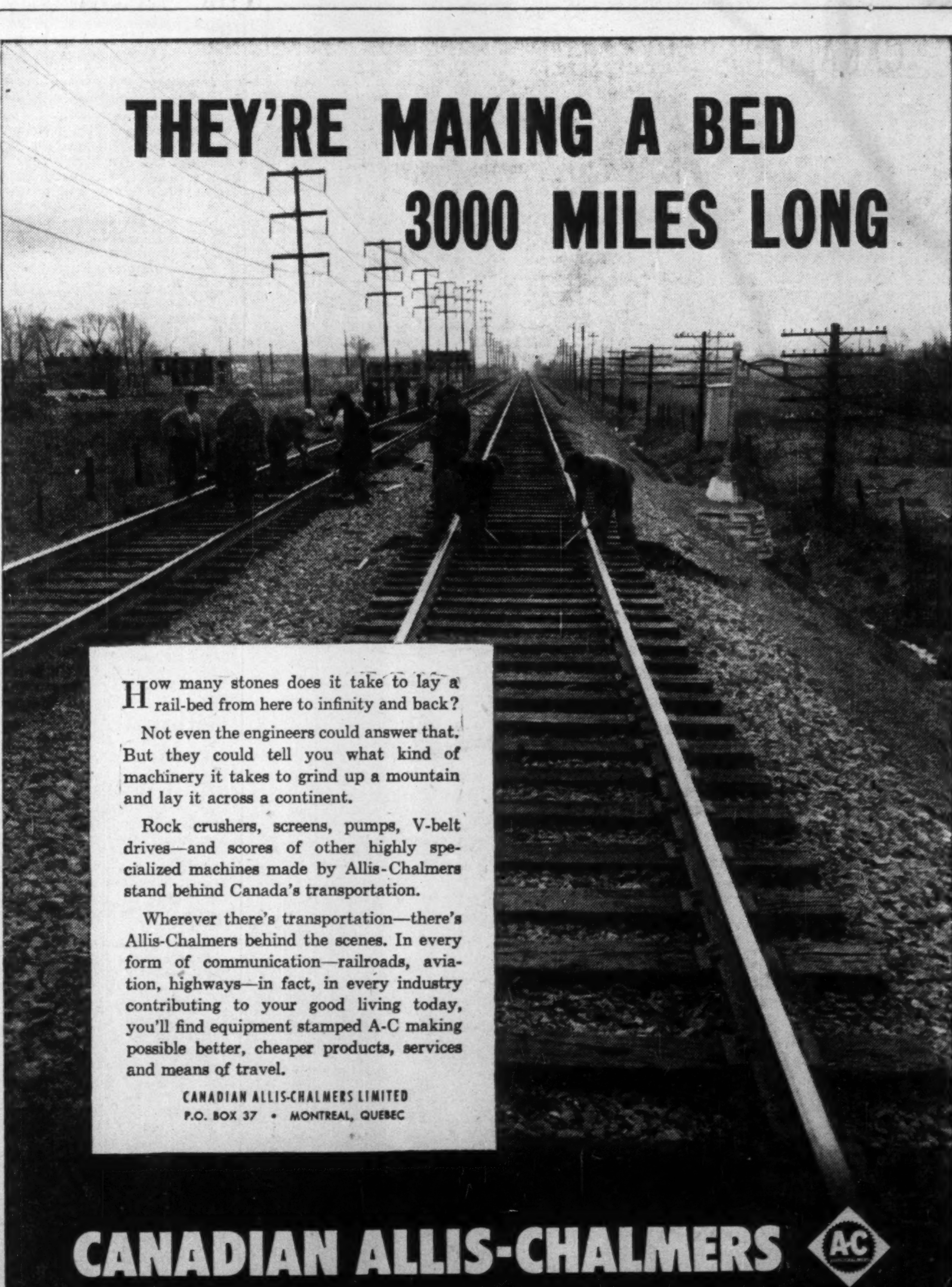

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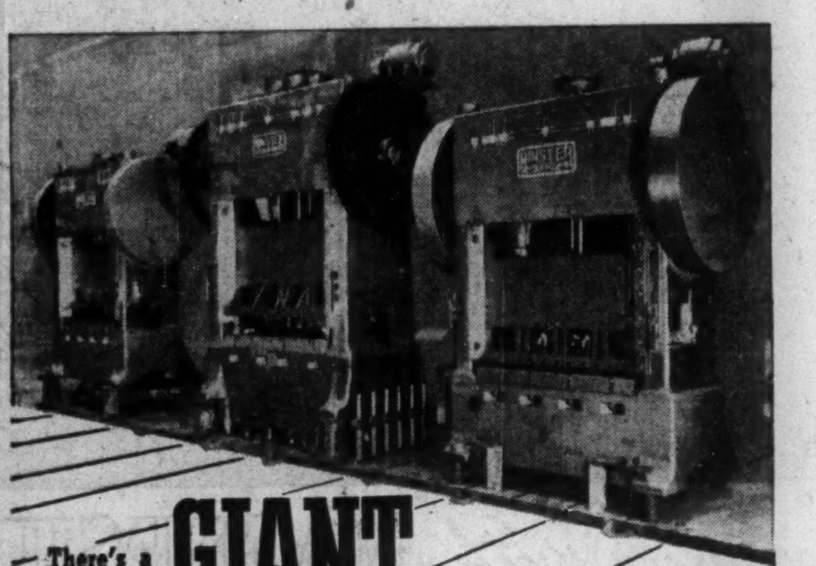

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ABOUT YOUR TAXES By STUART THOM, LL.B.

When Tax Profits In Term Payments?

When is a profit? In the case of Victorien Chabot the Income Tax Appeal Board had little difficulty in finding that the Appellant who bought a property in 1950 for $8,000 cash and sold it the same day for $12,000 payable over the next 10 years, had made a taxable profit.

But when must the tax be paid? The Board has held that of each $1,200 principal to be received each year one-third thereof (that being the proportion of profit in the total sale price) will be a payment of an income nature and hence taxable in that year. The remainder will be capital and not taxable.

Truly a most ingenious application of Sec. 7 which provides that "Where a payment under a contract . . . can reasonably be regarded as being in part a payment . . . of an income nature and in part a payment of a capital nature, the part of the payment that can reasonably be regarded as a payment . . . of an income nature shall . . . be included in computing the recipient's income." It is hardly likely that the drafter of Sec. 7 had any such idea in mind as the Board now discerns.

On Cash Basis

The judgment of the Board rests on the finding that M. Chabot was on a cash basis for the calculation of his income and hence can be taxed "only on that part if any of the profit he actually derived in the course of the 1950 taxation year."

It might have been held, of course, that he would derive no profit until he had recovered the $8,000 he had paid out, thus postponing tax for eight years.

Or it might be said that the $8,000 was an expense of doing this particular business in 1950 and that each annual installment of $1,200 on account of purchase price was wholly income.

A third proposition — which might be tenable even in conjunction with the cash basis of reporting income — is that the whole profit was realized in 1950 and that it was the difference between $8,000 and the real present value (as distinguished from the face value) of an agreement to pay $12,000 over the next 10 years.

The U. S. Law

The judgment of the Board says that the Appellant "realized a profit" on the transaction but, one gathers, not in 1950. In the U. S. Tax Code this problem of the realization of gain is dealt with by a variety of regulations and statutory provisions. Included is a privilege of deferring gain by prorating it over the period of an installment contract provided the transaction falls within the provisions authorizing such deferment.

The Tax Appeal Board has made a praiseworthy effort to give a taxpayer "reasonable" treatment along the lines of the U. S. legislation, even though it may be doubtful if the statutory basis for so doing in the Canadian Act will stand the strain of an appeal.

HUGH E. KENT

has been appointed vice-president, sales and advertising, Emerson Drug Co., Baltimore. He continues as president of Bromo-Seltzer Ltd., Canada.

Dosco Steel Workers Sign, Mine Strike Still Uncertain

MONTREAL (Staff) — The threat of a strike was removed from an important section of Dominion Steel & Coal's eastern empire this week, as the 2,100 employees of Eastern Car Co., Trenton Industries Ltd. and Trenton Steel Works Ltd. at Trenton, N.S., accepted a new contract.

Strike action had previously been approved by the union in its efforts to gain wage parity with Sidney, N.S., steel plant rates, but no walkout had been called. The new contract, which grants a general increase of six cents an hour retroactive to Dec. 1, 1952, and an additional four cents an hour effective Dec. 1, 1953, as well as other revisions, brings the basic rate to $1.25 an hour.

The comparable hourly rate at Dosco's Sidney operation is $1.43½ cents.

Miners' Position Uncertain

Meanwhile, at midweek, the attitude coal miners would take toward a strike was still uncertain. Despite the repeated rejection by the United Mine Workers of any extension of the present contract, which expired Jan. 31, no strike vote has yet been called.

At their annual convention at Truro, N.S., it was stated the union would continue "fighting for higher wages and better working conditions." District President Freeman Jenkins pointed out, however:

"We must never forget the dire economic and social consequences that may befall our membership and their families if any irresponsible action is taken here that may further jeopardize an industry attempting to rise from the brink of apparent chaos."

Only one colliery has been permanently closed in the Dosco operations at Sidney, N.S., but mechanization of the other pits has meant the laying off of several hundred miners (most of these only temporarily till the new equipment could be installed however).

At Glace Bay, N.S., a miner's assistance committee was formed this week to collect money from citizens to attempt to assure a steady income . . . "to meet the disastrous effect of a prolonged period of unemployment."

RICHMOND HILL, Ont., has sold $80,000 5% debentures dated Nov. 1, 1953, due 1954-73, to J. L. Graham & Co. and Bankers Bond Corp. at 98.642. Proceeds for extension to hydro and sewerage systems.

May License Que. Realtors

MONTREAL (Staff)—A move ot license real estate brokers in Quebec, with the object of "protecting the public and advancing professional interests" which has been gathering momentum in the province for years, may be translated into law this year.

Setting up of a provincial corporation, which would have disciplinary powers over its members and act as a controlling body over all real estate transactions is contemplated. Under the provisions of a preliminary bill, "everyone becomes a member of the corporation who has acted manifestly as a real estate agent for at least three months," but real estate will have to be their major activity.

Expected to come up for discussion in the fall session of the Quebec Legislature, the proposed bill was one of the main topics at the annual meeting of the Quebec Association of Real Estate Boards held in Quebec City this week.

The Association said the time was ripe for such a move, as there has been a rapid rise in land and property purchases in recent years, which had brought into the trade many "fly-by-nighters" who consider the interests of neither the buyer nor seller.

"They are not now bound by any legal or conventional code of ethics and in many cases have no facilities for assessing the value of a property. A competent real estate agent is one who knows some law, title investigation and must be capable of analyzing business trends," an Association statement pointed out.

One important question raised by the proposed legislation is the future status of the many rural notaries who now act as real estate agents. The real estate brokers have stated that they would not object to accepting them into the corporation.

Dividends COMPOUNDED Continually
5½% INCOME
Averaged 4 Quarters Ended June 30th, 1953

M·A·F
MUTUAL ACCUMULATING FUND

INVESTMENT PERFORMANCE
JAN. 31ST, 1950 - $1,000
DEC. 31ST, 1950 - $1,235
DEC. 31ST, 1951 - $1,440
DEC. 31ST, 1952 - $1,515
JUNE 30TH, 1953 - $1,520

ASK FOR FULL PARTICULARS

McCuaig Bros. Inc.
276 ST. JAMES ST. - - MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - CALGARY
525 SEYMOUR ST. - - - VANCOUVER

Pemberton Securities Limited
418 HOWE ST. - - - - - VANCOUVER
612 VIEW ST. - - - - - - - VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - VANCOUVER

New Firm Buys Industrial Land

Amcan Holdings Ltd. has bought 63 acres of land at Toronto on the new Malton Road next to Highway 27 for industrial development. The company is studying the property with subdivision for light and medium industry in mind.

Company is a wholly-owned subsidiary of Delta Development & Exploration Co., a new incorporation which combines mining ventures with real estate investment and development. Amcan Holdings will handle its real estate interests (The Financial Post, Sept. 12). The recent purchase is Amcan's first.

The 63 acres are immediately to the west of the growing Rexdale industrial development. Amcan's President Louis Borsook says 36 new industries are planning to build in the vicinity.

• SPANISH PESETAS • BELGIAN FRANCS • FRENCH FRANCS • ITALIAN LIRE •
B.W.I. DOLLARS • AUSTRALIAN POUNDS • DUTCH GUILDERS
AUSTRIAN SCHILLING • SWEDISH KRONER • DANISH KRONER

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ACCOUNTING MACHINES

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STERLING DRUG MFG., LTD. Increased efficiency and lower costs are the experience at Sterling Drug Mfg., Ltd., where Sensimatics are used on stock control and accounts receivable. "Production increased 30% in ledger posting when Sensimatic took over."

WINDSOR SALT
THE CANADIAN SALT COMPANY, LIMITED. The Burroughs Sensimatic Accounting Machine has saved many dollars in stationery costs for the Canadian Salt Company, Limited—suppliers of the famous Windsor salt.

CHAMPION
CHAMPION SPARK PLUG COMPANY OF CANADA, LIMITED. Sensimatic Accounting Machines have streamlined the production of accounts receivable and accounts payable records for the Champion Spark Plug Company of Canada, Limited. Sensimatics are also used for payroll and material control records.

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BANK OF MONTREAL. The Bank of Montreal, "Canada's First Bank," has many Burroughs Sensimatic Accounting Machines in use at branches from coast to coast.

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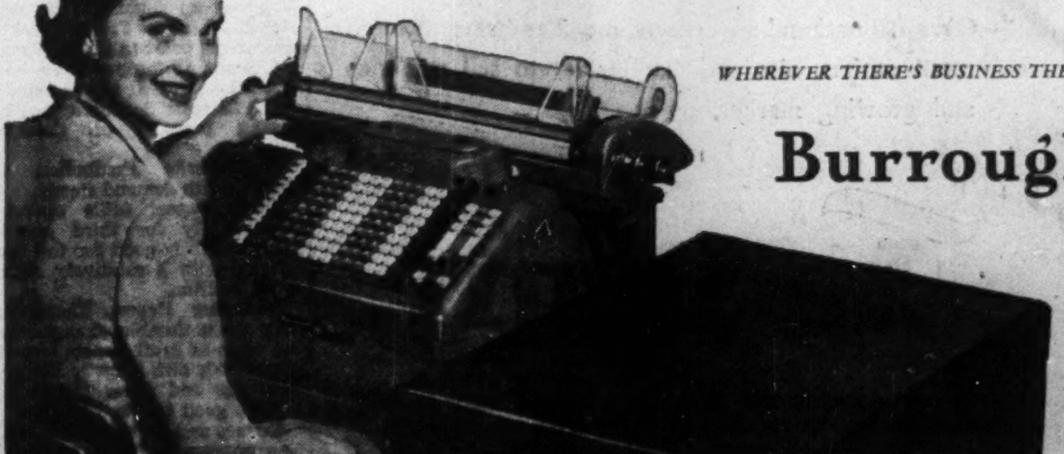
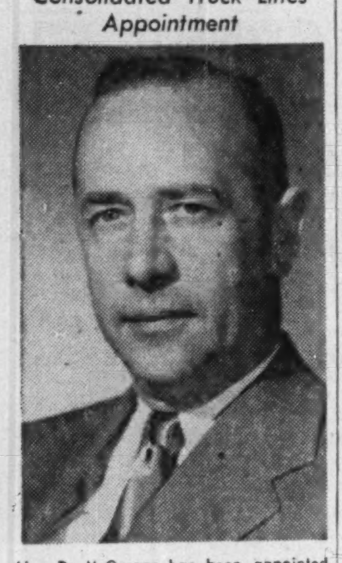


WHEREVER THERE'S BUSINESS THERE'S
Burroughs

ANNOUNCEMENT

Consolidated Truck Lines Appointment



Alex D. McGregor has been appointed general manager of Consolidated Truck Lines Ltd., Toronto. His appointment was announced by Joseph Tomlinson, company president. The Consolidated Truck Lines' routes extend throughout Ontario and into the U. S.

Mr. McGregor, who was formerly assistant general manager of Consolidated, has had 25 years' executive experience in the trucking industry. He joined Consolidated in 1950 following a merger between that company and Fleetway Transports, of which he was president. He has taken an active share in the affairs of the Automotive Transport Association of Ontario and is presently a director of the Motor Transport Industrial Relations Bureau.

The Pace of Canadian Business

In High Gear Now, Here's Outlook By Commodities

Business activity is being maintained at a higher level in Canada than in the U. S. where activity appears to be tapering off somewhat. But such things as reduction in farm income, this year's heavy crop surplus position, reduced mining operation and higher consumer credit rate all bear close watching here over the weeks ahead. In the meantime, supply of practically every major commodity has come into close line with current demand. Here is what the Commodity and Business reports of the Purchasing Agents Association of Toronto has to say about the outlook.

Business Trends: Business activity in Canada has continued at a high level. While the momentum of business activity in U. S. appears to be tapering off slightly, in Canada it continues practically unabated. Events, however, are present which may affect future business conditions. A factor which could have an increasingly adverse effect is the reduction in farm income. The large carryover from last year's bumper crop and the promise of a generally good crop this year adds to the marketing problem. Farm prices were at their high in July, 1951 and in the past two years have decreased by 19%.

Consumer credit outstanding, which was already at a high point, has again risen during the past month. The increase was at a much more rapid rate than that of personal income. The strikes in the gold and copper mines in Northern Ontario and Quebec, remain unsettled. They appear to be continuing their spread to other properties. Business in the communities in this area are feeling the effect of the reduction in personal income.

Imports, Exports and Foreign Exchange: For the first seven months of the year over-all trade showed an import surplus of $210.8 millions against an export surplus last year of $203.4 millions. Canada's trade with the U. S. in July resulted in an import surplus of $77 millions ($56 millions).

Cumulative sales under the International Wheat Agreement up to Sept. 4 were still hardly a quarter of the figure for a year ago, for Canada hardly a fifth. They total 33,727,300 bu. against last year's 117,953,000, excluding Britain. For Canada it was 11,403,000 (52,224,100). Fourteen countries, including three of the largest importers—Germany, India and Italy, have still to start their purchases.

Construction Materials: National construction contract awards for Sept. 1953 stood at $209,416,000. This represents an increase of $59,202,700 over Sept., 1952 and bring total for first nine months of 1953 up to $1,370,145,500, an increase over 1952 of $116,844,900.

With the continued high volume of new construction, the call for materials will remain brisk over the next quarter. Steel supply is still improving. Cement supply is taking care of all demands at present, with prospect of being in ample supply over the next few months. Lumber, western timber and plywood continue to be in good supply. Miscellaneous hardware items, construction machinery parts and building materials continue in good supply while brick is still running short of demand.

Traffic and Transportation: TCA has applied for tariff approval to establish low-fare coach (tourist service) on main domestic routes. Fares will be reduced by 20% and the new service will supplement the first-class services now in effect. Some reduction in passenger service refinements is expected as a result of the lower fares and present indications are that the new service will be inaugurated in February of next year.

Electrical Materials: Fair demand continues for electrical materials. The supply remains adequate in practically all lines with shortages occurring only in isolated items. Prices continue to show the same stability which has been maintained over the past several months, only change being an increase of around 5% on certain industrial control items,

Gasoline, Fuel Oils and Natural Gas: Prices are steady and sales are increased over last year. Domestic fuel oil is up about 17%; gasoline approximately 11%. North American refinery inventories of gasoline are up 76% over last year in face of a growing demand. Domestic fuel oil inventories are down around 17% from same period last year.

Chemicals: Virtually no change in the past month and this pattern will almost certainly continue through the last quarter. All phases of the industry are operating at a steady level with only a very few insignificant price changes being recorded or anticipated.

Non-ferrous Metals: No great change in copper and brass. Uneasiness is still prevalent and it is felt that it is just a matter of time before the price heads downward. As mill deliveries are good on almost all products, hand-to-mouth buying will be continued until such time as the situation eases.

Lead: Probability of an even lower price as sales have not developed as expected and there is still a good deal of scrap moving at prices well under the normal basis.

Zinc: With a considerable stock of foreign zinc still around, the market will remain where it is or go slightly lower. It is understood that some of the larger mines in U. S. are reducing their work week to five days, which will naturally reduce the mine production of zinc. This reduction will not have any effect on the market for some time because stocks of concentrates in hands of smelters are still extremely high.

Tin: Price has fluctuated up and down 2c and 3c per lb. and these fluctuations should continue. Only possible hope of a higher price arises from the threat of a longshoremen's strike in U. S. If this should take place price will go up several cents a pound as most consumers have been buying on a hand-to-mouth basis and have no surplus stocks.

Aluminum: In general, demand for aluminum ingots and semi-fabricated products remains firm both in Canada and in U. S. Decided softening in demand, however, has occurred in U. K. and throughout Europe, which has resulted in an increase in sales activity of U. K. and European firms both in the Canadian market and the export market in which Canadian firms participate.

Steel-Canada: Plates, hot rolled sheets, cold rolled sheets and galvanized sheets remain in short supply and the pressure on the mills for delivery has increased. One Canadian producer is in particularly difficult straits with hot rolled sheets production and deliveries behind to such an extent that there is every indication that there will be a carryover of fourth-quarter tonnages into first quarter, 1954.

It is anticipated that European steel producers, realizing their competitive price difficulty in breaking into this market under their present price structure, will cut prices in the winter.

Rubber: (Crude): Prices declined during September. Supplies presently exceed demand in world markets. It is estimated that the production of crude this year will exceed consumption by over 100,000 tons. The U. S. has sharply cut synthetic rubber production which should tend to alleviate the situation.

Cotton: Present indications are that the 1953-54 cotton production in the free world may be from one half of a million bales smaller than the 28.7 million bales produced last year. For the first eight months of 1953 cotton consumption in Canadian mills totaled 240,295 bales in comparison with 207,917 bales in the same period in 1952 and 313,008 bales in first eight months of 1951.

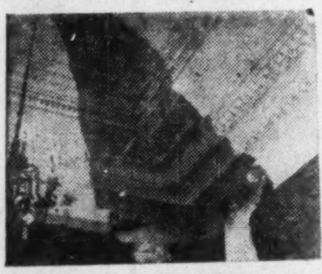
Pulp and Fine and Coarse Papers: Wood chemical production for the first eight months of 1953 was up slightly from same period of 1952. Fourth quarter indications point to a steady market. Scandinavian producers have recently increased prices delivered at Atlantic Seaboard thus relieving pressure on domestic prices.

Paperboard: Production up slightly with demand steady.

Fibre Paper: Mills operated satisfactorily for third quarter and outlook is good for the final quarter with a relatively strong order position.

Wrapping Paper: There has been no noticeable change since the price of kraft papers was increased 50c cwt. Sept. 1. Demand is steady and order picture for mills is good for final quarter.

Tissues and other grades: Business appears to be very brisk in the converting lines. Orders indicate a trend to over-buying with buyers anticipating price increases.



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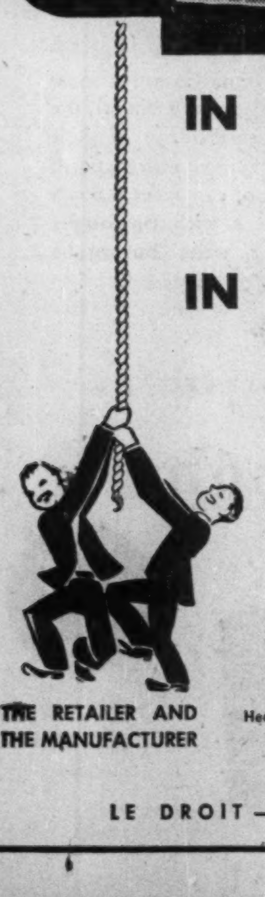

THE RETAILER AND THE MANUFACTURER

40th ANNIVERSARY
Le Droit
1913-1953

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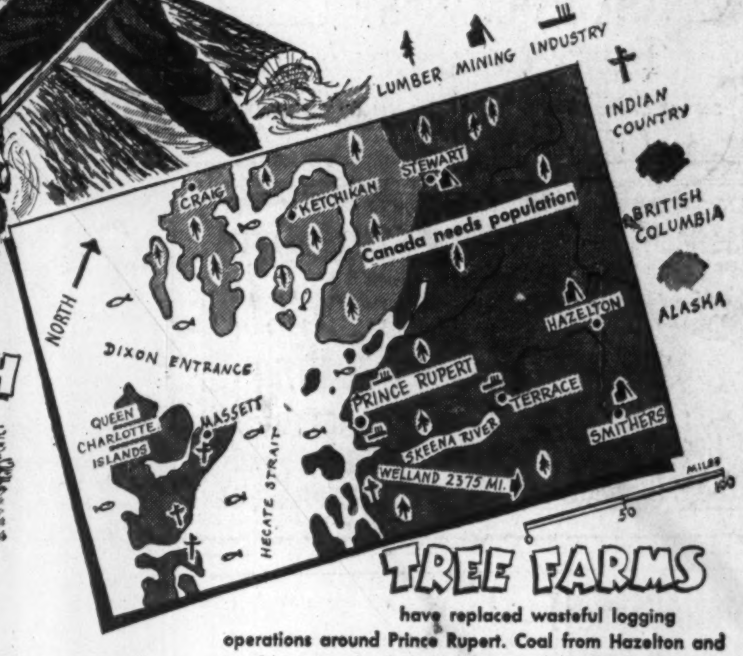
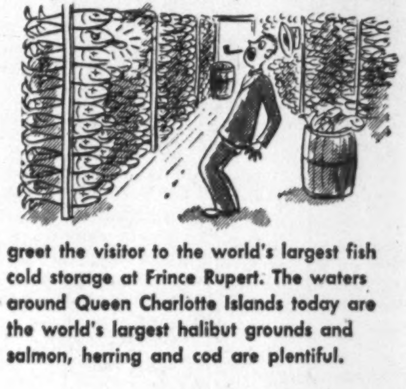
THIS IS CANADA
PRINCE RUPERT

Coming into its own at last is Prince Rupert, high on the British Columbia Coast. Blasted out of the wilderness as the western terminus of the short-lived Grand Trunk railroad, the port knew brief glory in World War II. Now with industry booming, its rise to permanent prosperity seems assured.



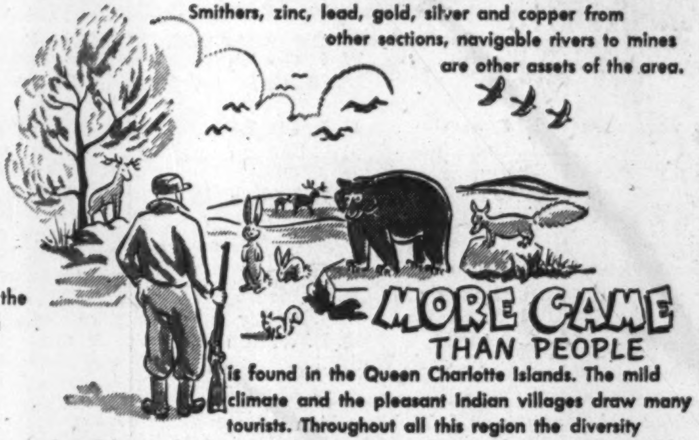
ACRES OF FROZEN FISH



greet the visitor to the world's largest fish cold storage at Prince Rupert. The waters around Queen Charlotte Islands today are the world's largest halibut grounds and salmon, herring and cod are plentiful.

TREE FARMS
have replaced wasteful logging operations around Prince Rupert. Coal from Hazelton and Smithers, zinc, lead, gold, silver and copper from other sections, navigable rivers to mines are other assets of the area.

CELLULOSE
A MAGIC WORD
is the magic word in Prince Rupert as a $31,000,000 plant rises eight miles from the city. At nearby Kemano there is an aluminum development so great as to require a whole "This is Canada" to describe it.



MORE GAME THAN PEOPLE
is found in the Queen Charlotte Islands. The mild climate and the pleasant Indian villages draw many tourists. Throughout all this region the diversity and usefulness of Atlas specialty steels is making swift expansion possible.

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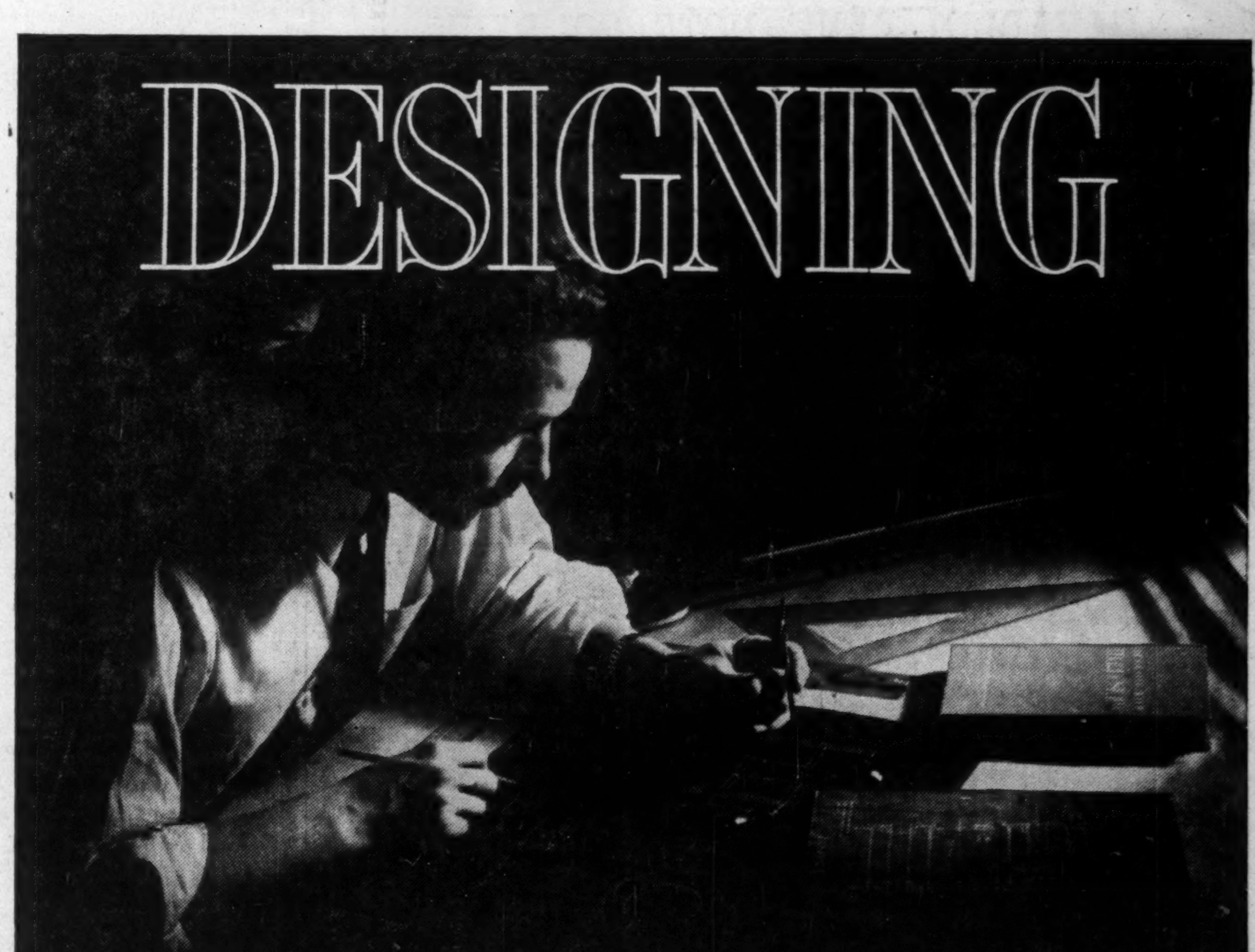

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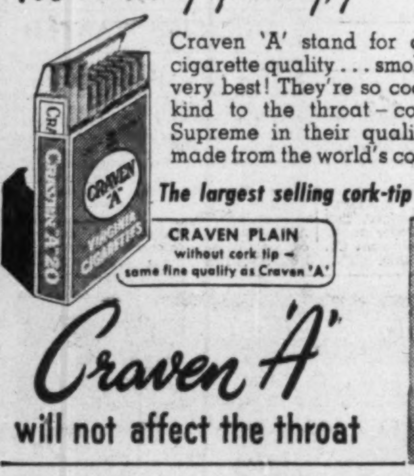
Craven 'A' stand for all that is finest in cigarette quality . . . smoking enjoyment at its very best! They're so cool to the tongue and kind to the throat – completely satisfying. Supreme in their quality, Craven 'A' are made from the world's costliest tobaccos.



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without cork tip –
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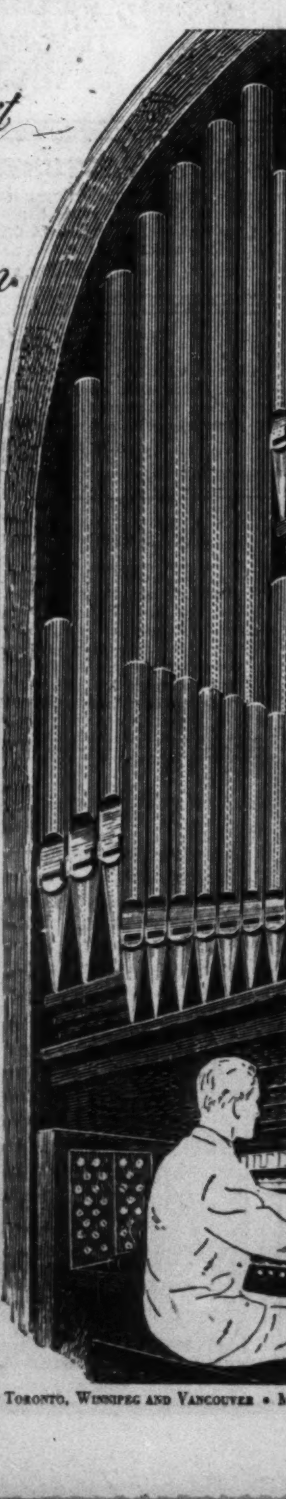
THE
MANUFACTURERS
INSURANCE LIFE COMPANY

65-52

Bach wouldn't sound the same on a barrel organ.



TONE! Every business letter carries more than words. Inescapably it carries also something which words cannot say — overtones, subtle but potent. If your letter is sent on

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then it conveys an unspoken compliment to the recipient's appreciation for fine things, and an impression of your own good judgment. The appeal of a well designed letterhead on the finest paper is all the more powerful because it is to the subconscious, creating a permanent association with you and your firm. And since it costs so little extra, *specify* SUPERFINE LINEN RECORD to your printer, lithographer or engraver.

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Head Office at Montreal • Branch Offices at Toronto, Winnipeg and Vancouver • Mills at St. Jerome and Mont Rolland, Que.

CONSTRUCTION TRENDS By HARLEY POTTER

Quebec Cement Plant Sets Target Date for Production

Dr. Bernhard Ulrich, general manager of Canada's newest cement company, has set a tentative date for his plant to begin production. His target is Sept. 1, 1955.

St. Lawrence Cement Co., at Villeneuve, Que., will have an annual capacity of 1.5 million bbl. That amounts to six million bags.

The rotative kiln being erected is one of the largest ever designed, according to Ulrich. The plant will incorporate several features new to cement making, he states.

Most of Ulrich's present staff of about 30 specialized workers are from the Holderbank Technical Centre. The Holderbank Group, a Swiss financing interest, controls St. Lawrence Cement and 19 other cement companies throughout the world. It maintains the technical centre for the benefit of all of them.

Here is some of the company which St. Lawrence Cement will have in this corporate family: six companies in Switzerland, one in Italy, three in Belgium; one in the Lebanese Republic; one in Greece; one in Belgian Congo; one in Egypt; four in South Africa.

Ulrich is confident of his ability to dispose of an economic proportion of his output. Already a number of Canadian contractors are querying on future cement orders. His sales organization is not yet set up.

In 1949 Industrial Commissioner Armand Viau of Quebec City submitted a proposal for a cement industry to the Holderbank group. He knew they had built in many far-flung countries, and thought that Canada with its investment boom should be a most attractive prospect.

He was right. The Swiss studied the project carefully from 1949 to 1952. They took many borings in the ground at Villeneuve and found resources they estimated for 100 years production. (Villeneuve is about two miles from Quebec City.) The company was set up in February this year.

Ulrich expects delivery of machinery in mid-1954. Installation will take place next year and be completed in 1955. Canadian Allis-Chalmers (Lachine) is furnishing most of it. Brown Boveri (Canada) and Canadian Westinghouse will supply electrical equipment.

Construction of the mill itself will start next year. An office building will be completed first.

Two general contractors are now working on the job: Komo Construction (Quebec) on grounds lay-out, drainage and temporary roads; Magloire Cauchon (Quebec) on the office building, workshop building and stores building.

Cost of the whole project is about $11 millions.

An electrostatic filter will take care of 99% of dust, a big problem in a cement factory. A 400-ft. chimney will eliminate smog which would otherwise cover the neighborhood.

The plant will eventually employ some 250 workers.

• • •

Concrete Science For the Amateur

A lot of people are using concrete on their own at home these days, but do not really know much about the subject.

It's just as important for them to do things right as it is for the big contractor on a gigantic dam. So engineers of the Division of Building Research of the National Research Council, Ottawa, are getting out a handbook on cement making.

They are calling it "Better Building Bulletin on Concrete." Anyone can obtain it from the Division for 10c "in appropriate remittance, no stamps." It will save a lot of money in repairs over the years if followed.

• • •

Spent Seven Years On Baseboard Heat

It took seven years of research to produce their new baseboard convectors, say Trane Co. of Canada Ltd.

They call their new baseboard "hidden heating." Cool air enters the baseboard convector at the floor line, becomes heated and moves up and outward by natural convection currents. This continuous action sets up a gentle movement of air that permeates every corner of the room. There is a special seal between the unit and wall to cut out dirt and dust streaks. Hot water runs through reinforced, heat-sensitive aluminum fins inside the baseboard convector.

This method of heating puts the heat along outside walls where heat loss makes heating most necessary, the company states. Various special features are claimed.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oils

D. A. STUART OIL CO. net profit at $126,484 was off 4.9% in the year ended May 31, 1952, Chairman and President Robert A. Bryce reports.

A favorable tax court decision on renegotiated profits for the fiscal years ended May 31, 1943-45 resulted in a $33,207 refund to the company, plus $5,504 interest.

Company's responsibility under the new Current Renegotiation Act for the 1950-51 fiscal year has been relieved through the statute's provision relating to time limits. Liability for the 1951-52 fiscal year has been determined, and company is not subject to renegotiation for that year. Sales subject to renegotiation for the 1952-53 year have been on a basis which presents a "very slight possibility of incurring any renegotiation liability."

New authorized capital, approved since fiscal year end, consists of 200,000 common shares, of which 103,820 are to be issued on basis of two new common shares for each old participating preference share and 1½ new common shares for each old common share.

New appraisal dated June 1, 1952, resulted in $297,704 increase in depreciated appraisal values over depreciated book values. Against this excess value, $102,163 book value of trade marks and unamortized patents has been written off, leaving $195,541 net increase.

During year blending and packaging operations were established in Detroit, Cleveland and Newark. Services are provided from independently owned facilities, permitting supply of customers company was unable to serve before.

Some tankage has been added at Chicago to improve bulk delivery facilities which will lower costs. To develop Canadian distribution facilities, all outstanding capital stock of R. W. Horsey Canada Ltd. was purchased.

Company has discontinued policy covering return of drums, due to higher freight, handling and clerical costs. With drums no longer returnable container costs, last year, increased, but company expects it will result in lower container costs and better customer relations.

Large increase in sales force increased sales 16%, but full benefit has not yet been reflected in sales.

INCOME ACCOUNT

Years Ended May 31:	1953	1952
Net earn. after depr.	$420,484	$394,935
Less: Inc. tax res.	294,800	262,000
Net profit	126,484	132,935
Less: Pref. divds.	41,178	41,702
Common divds.	36,000	36,000
Surplus for year	49,306	55,233
Earnings per Share and Dividend Record:		
Preferred‡	$4.30	$4.52
Preferred†	2.23	2.34
Paid	0.80+0.60	0.80+0.60
Common‡	3.43	3.65
Common†	2.03	2.14
Paid	0.60	0.60

‡Before (†after) participation.

CONDENSED BALANCE SHEET

As at May 31:	1953	1952
Cash	$451,161	$527,638
Accts. rec., etc.	316,189	294,910
Inventories	254,924	274,830
Total curr. assets	1,022,274	1,097,378
Prep. exp., etc.§	25,976	14,526
Mtg. rec.	14,420	......
Inv. in sub.	20,000	......
Fixed assets*	499,336	179,266
Patents, etc.	1	102,164
Total assets	1,582,007	1,393,334
Accts. & tax. pay.	425,132	388,845
Dividends pay.*	23,882	23,911
Total curr. liab.	449,014	412,756
Res. for containers	......	123,587
Capital stock	319,588	319,618
Capital surplus	195,541	......
Surplus	617,864	535,373
*After depr. of	13,495	132,783
Working capital	573,260	684,622

§Incl. in curr. assets in co.'s report.

Bank of Montreal Pays 20c Extra Dividend

Bank of Montreal has declared an extra dividend of 20 cents a share on the bank's $10 par value stock payable Dec. 15 to shareholders of record Oct. 31, close of the bank's fiscal year. This in addition to the regular quarterly dividends of 30 cents per share per quarter, makes total dividends of $1.40 a share in 1953, $1.20 regular and 20 cents extra. This move restores the dividend to the level between 1920-30, when dividends on the old $100 par value stock were $12 regular and $2 extra.

(One of a series of advertisements explaining the Natural Gas Situation)

MACLEAN'S MAGAZINE, OCTOBER 1, 1953

Premier Frost had reason to be cautious of an exchange deal. Once before Ontario had agreed to buy Texas gas. Washington had broken the contract in 1945 when U. S. communities along the Texas-Buffalo route complained they needed the surplus gas themselves.

Matters of fact about
GAS

Note the above paragraph from the Oct. 1, 1953, issue of Maclean's Magazine.

Either Premier Frost or the writer of the article got his facts wrong.

The contract to bring gas from Texas to Southwestern Ontario was not effective until April, 1946—so there could not have been a broken contract in 1945.

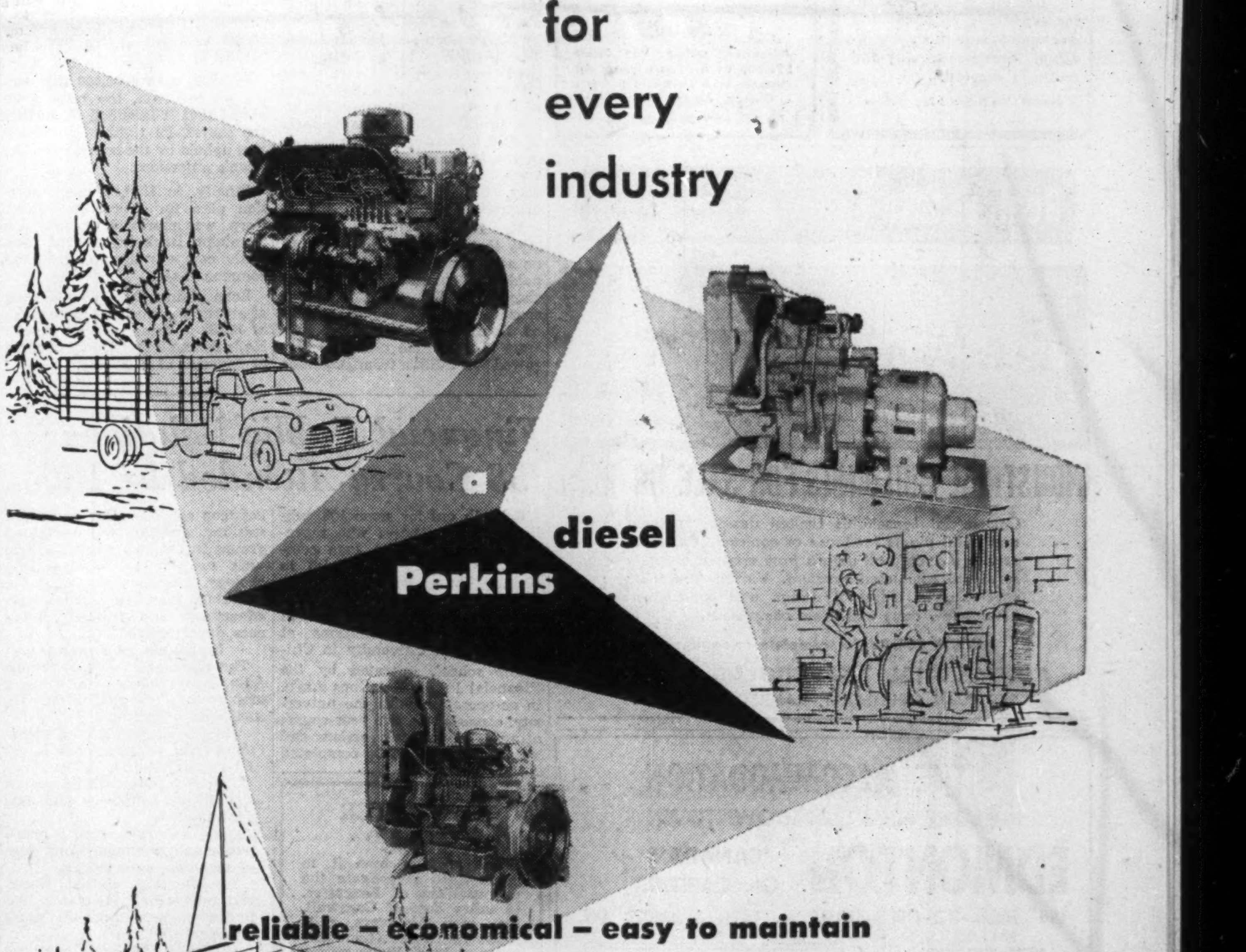
In the earlier years of the 1946 contract, receipts were low because it takes time to build pipelines and prepare storage facilities. But for the last two years, the Canadian company has received each summer the full 5½ Billion cubic feet of gas for storage called for in its contract.

There has been no government interference in Washington or elsewhere.

The Consumers' Gas Company of Toronto is not directly concerned with this case, but in 105 years this Company's supply of coal has *never* been cut off. Why should anyone believe that gas, which is likewise a fuel from beneath the earth's surface, would be cut off?

THE CONSUMERS' GAS COMPANY OF TORONTO
SERVED CONTINUOUSLY WITH U.S. FUEL FOR 105 YEARS

for every industry



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Perkins

Slow Progress by Cabinet On Air, Sea, Rail Problems

OTTAWA (Staff) — The Government is making slow but sure progress on Canada's vital transportation problems although final decisions are anywhere from a month to over a year away.

—On rails the proposed new freight rates equalizing class ceiling rates between regions, have been deferred to Jan. 1, 1955.

—On the seas, the Cabinet has agreed to meet with shipowners Oct. 15 to discuss the cost problems affecting deepsea shipping and loss of business.

—In the air, the Cabinet is still undecided on how to act on Air Transport Board's recommendation on Canadian Pacific Air Lines applications challenging the Government's policy of air route monopoly. Three private one-hour hearings have been asked for by the Cabinet on Oct. 30 and 31 to get more facts on the matter from CPA and Trans-Canada Air Lines.

The rails question has been set aside in response to protests from the railways and appeals from some provinces on the tentative 7% boost in rates made public by the board 10 months ago.

Recently Mr. Justice J. D. Kearney, chief commissioner of the Board of Transport Commissioners indicated that the new rate structure would, as far as possible, meet the objections of the railways and others.

He referred particularly to a proposal of the board to wipe out blanket rates afforded in a huge triangle bounded by Montreal, Windsor and Sudbury.

Under the tentative equalization plan worked out under a 1951 statute, the ceiling rates between the West and centres in the triangle would be on a straight mileage basis.

At present, and for more than half a century, all points in this territory have had the same freight rate charges to and from the West.

The problems the deepsea shipowners are expected to discuss with a Cabinet group are the long-standing questions of replacement and operation, both of which are heavily restricted by Government regulations:

—Shipowners say they can not operate their fleet at a profit under the Canadian flag at the present level of ocean freights.

—They are not allowed to transfer them to another national registry.

—They may not sell the 41 ships affected by the flag covenant unless they put the proceeds into an escrow fund which must be used to build new ships in Canadian yards at non-competitive prices.

The Canadian Maritime Commission has made a report covering these problems. The shipowners have long discussed their problems. They now hope for some action from the Cabinet along these lines.

—An operating subsidy which would place Canadian deepsea shipping on a competitive position with the fleets of other nations. A figure of as high as $100,000 per ship has been mentioned.

Further subsidy to cut ship replacement costs in Canadian yards. The only other alternative would be to open up the escrow fund to ship replacements from abroad which is unthinkable to Canadian shipbuilders.

Final Cabinet recommendations which are not expected for at least a month are expected to be a compromise of both proposals to help solve the problems of both the shipyards and shipowners.

The shipbuilders are expecting to meet with the Government at some later date. Their problems are similarly affected by the high cost of living in Canada, raising them out of international competition.

The Cabinet's decision for a rehearing of the air freight issue after full ATB hearings illustrates the gravity of the transportation issue which would bring about sweeping changes in aviation policy if the CPA application is agreed to.

Even should the Government agree to regional CPA air freight competition with TCA, as has been considered, TCA's monopoly would be ended and air policy changed.

The final decision will probably rest on one point: Whether the Government considers the time is ripe for private as well as TCA monopoly routes to be swept away in favor of competition on the same routes.

If CPA can prove that the potential business is there, and more than enough for both airlines, a decision in CPA's favor would open the way for the whole airline and air charter industry to expansion of services.

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now calling on garages and industry to distribute top quality German automotive tools.

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'53 Car Sales Sure To Reach Record Levels

OTTAWA (Staff) — A record for new car sales, with August figures showing a 20% increase in number of cars sold and a 25% increase in retail value over the same period last year, is now almost certain for 1953.

Some 22,016 new cars were sold this August as against 18,275 in August 1952 with a retail value of $54,904,078 against $44,074,715.

Sales were up in all provinces except New Brunswick and the three prairie provinces. Ontario showed the greatest gains both in number (48%), and in value (51%).

Similarly financing of new cars showed an increase for August both in number (23%) and in amount, (30%).

However, total motor vehicle sales for August showed a gain of only 10% in retail value and 8% in number over the same period last year as new commercial vehicle sales dropped 18% both in number and value. The financing of commercial vehicles also showed a drop of 14% both in number and value.

Indications are that 1953 may repeat 1952's gain of motor vehicle dealers replacing grocery and combination stores as the trade with the largest share of Canadian retail sales. In 1952 this came to a total of $2,119 millions, 18% of total retail sales.

W. B. O'CONNOR

has been elected chairman of the board, Ayerst, McKenna & Harrison Ltd., Montreal. He continues as president of the American company.

U.K. Air Industry Stakes Another $4 Millions Here

MONTREAL (Staff) — Spotlight of Canadian aviation will be trained on Montreal this week, as the newest unit in the country's rapidly expanding roster of aircraft servicing facilities officially opens its doors.

Opening of the $4 million plant of Bristol Aeroplane Engines (Eastern) Ltd., a wholly owned subsidiary of Bristol Aeroplane Co., of U. K., will mark the setting up of an important link in keeping our air force, navy and civilian planes in the air. The modern plant will overhaul the engines of six types of aircraft — an order which involves about $8 millions a year.

The 155,000 sq. ft. plant will eventually employ 750, with an anticipated production capacity later this year of the complete overhaul of 120 engine power plants per month.

Present contracts call for the regular overhauling of Merlin engines of RCAF North Stars and Lancasters, as well as the air force Turbo-compound Wright engines, and Seafury Centaurus engines for the Royal Canadian Navy.

In civilian aviation, the company will carry out periodic inspections of the power units of TCA's new Super Constellations and Bristol freighters. Heading the operation will be Vice-president R. J. Reynolds.

The company has another subsidiary, Bristol Aeroplane Engines (Western) Ltd., which operates a similar plant in Vancouver, with a monthly overhauling capacity of 30 engines. Both plants are subsidiaries of Bristol Aeroplane Co. of Canada, formed in 1951 to acquire Canadian Wright Ltd., a Mailman Corp. subsidiary.

Dom. Sq. Corp. Faces New Suit Over Ownership Of Shares

MONTREAL (Staff)—Another legal action has been instituted against Dominion Square Corp. by Marco Leon and his associates. The plaintiffs, in a declaration filed in Superior Court here, claim ownership of 46,892 shares of the company's common stock.

A similar claim was made early in 1950, when negotiations for sale of the Montreal firm's big downtown office building were under way, but it was subsequently dropped.

Mr. Leon, in his declaration, says that prior to June 1, 1928, he and others owned 10,000 fully paid 7% cumulative preference shares, 50,000 n.p.v. common shares and $1,326,500 debentures of Dominion Square Corp. On June 21, 1928, the plaintiffs borrowed $1.5 million from Dominion Bank on their promissory notes and on June 22, they pledged as collateral 10,000 preferred shares, 50,000 common shares and $1,326,000 of debentures.

In 1937, with $800,000 still owing on the loan, the bank gave notice that it intended to auction the shares, its right to do which was upheld by the courts over Mr. Leon's objections.

Finally, in 1939, a reorganization plan for Dominion Square Corp., was approved, under which Dominion Bank transferred back to the company the preferred and common shares.

Leon claims that the plaintiffs at all times have been the owners of 46,892 of these common shares. He is demanding delivery of them or payment of $3,092,036.

Financial Public Relations '53 Course Attended by 100

School's out for some 100 public relations officers who represent as many banks, loan companies and trust companies in Canada, United States and Porto Rico. They attended the 6th annual presentation of the School of Financial Public Relations at Northwestern University in Chi-

The school, operated by the Financial Public Relations Ass'n. in co-operation with the university, consists of a two year course of annual two-week sessions and a special project to be completed between sessions. Day and night sessions, seminars and discussion groups in the two weeks include such subjects as applied psychology, salesmanship, effective speaking, effective word usage, advertising and publicity, business development.

Standards of Practice

The Financial Public Relations Assn. is 38 years old and has a membership of some 1,700. It's standards of practice:

(1) Steadfast truth in advertising and all other public relations activities.

(2) Seek public confidence on a basis of frankness and fair dealing only.

(3) Unceasing work toward public enlightenment along lines of economic knowledege.

(4) Maintain highest financial advertising standards and to discourage methods that don't measure up.

(5) Study continually methods employed by financial institutions in building business and prestige and make results available to members.

(6) Full co-operation within membership on all questions of common concern.

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Major New CNR Order

MONTREAL (Staff)—Canadian National Railways has placed new orders for 4,780 freight cars at a cost of $37.6 millions, to bring the current total of undelivered rolling stock to $114,483,600. The new equipment will all be used on the company's Canadian lines, except 400 cars which are earmarked for the Grand Trunk Western System. The order was divided between six companies—four in Canada and two in U.S.

National Steel Car Co., Hamilton, will build 1,400 50-ton box cars and 210 longitudinal hopper cars, while Canadian Car & Foundry, Montreal, will make 1,200 50-ton box cars, 120 50-ton Hart convertible cars and 100 30-ton flat cars. Eastern Car Co., Trenton, N.S., is to build 250 50-ton boxcars, 500 70-ton highside gondola cars, 100 30-ton steel boxcars, and 300 70-ton steel triple hopper cars. The other Canadian company sharing in the new order is Maritime Industries Ltd., Sorel, Que., which will make 200 70-ton covered hopper cars.

American Car & Foundry's order is for 100 50-ton boxcars and 100 70-ton flatcars, while General American Transportation Corp., the other U.S. company involved, will manufacture 200 70-ton highside gondola cars.

Shoe and Leather Industry Volume Up, Outlook Bright

MONTREAL (Staff)—A general tone of optimism regarding the outlook in the leather business was evident at the Canadian Shoe & Leather Fair held here this week, attended by a record 3,000.

Tanning industry officials pointed out that hide prices had been stable for over a year now (after 1951-52 inflation) at a level comparable to the average for the 75 years prior to World War II. They also said that since most leather products, shoes, gloves, etc. are necessities and Canada's population is growing rapidly, any marked drop in leather sales is unlikely.

President Abbott Conway of the Tanners Association of Canada reported that the tanning industry has just completed one of its biggest volume years in peacetime history. Paced by a record breaking level of shoe production and an upsurge of consumer demand, substantial production gains were recorded in every branch of the industry except the light leather tanners, he said. The latter are still being hit by imports of cheap leathers.

Many tanners were concerned over the failure of profits to improve with the higher volume of business but it was felt that this situation would be corrected somewhat in the next year.

Gain Over '52

President Robert Scroggins of the Shoe Manufacturers Association of Canada reported the past year a busy one. Placing for spring, 1953 was heavy in most branches, he said, and, while fall placing had not been as heavy it was fairly satisfactory and the over-all picture showed a substantial gain over the previous year.

Mr. Scroggins stated that material prices have increased slightly, with other services purchased by the industry also up in varying amounts. Shoe prices, he felt, have not kept pace with increased costs. Some improvements, plus increased production, have partially offset the cost hikes.

"The retail end of the shoe business seems quite healthy," he reported. "Increased volume has been reported, although not quite as large an increase as that reported from the manufacturing level, but it looks as though it can be maintained and perhaps further added to."

At the fair, it was reported that members of the Allied Trades Division have formed their own separate association, to be known as the Shoe Industry Suppliers' Association of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

WINNIPEG ELECTRIC CO. net profit for the three months ended March 31, 1953 amounted to $320,867. Fiscal year end has been changed to March 31 in order to coincide with the fiscal year end of the Manitoba Hydro-Electric Board and the Manitoba Government. Manitoba Hydro owns all the company's common stock.

Operations for the three months were satisfactory, President D. M. Stephens states. An additional 654 customers were connected during the period, bringing the total to 93,285. Power consumption has been heaviest in company's history.

Heavy demands for additional power and anticipated future demands have been met by acquisition under lease of the newly constructed Pine Falls plant of Manitoba Hydro.

CONS. INCOME ACCOUNT

Period Ended:	Mar. 31 1953 $	Dec. 31 ▴1952 $
Gross earn. from oper.	2,619,920	16,572,533
Gross income	1,390,864	7,708,796
Net earnings	......	......
Less: Deprec.	520,444	2,279,025
Bond interest	264,453	1,055,167
Other interest	......	32,499
Other inc ded.	......	1,553
Inc. tax res.	285,100	83,000
Net profit	320,867	4,257,552
Less: Pref. div.	†	250,000
Common div.	342,116	1,012,138
Surplus for year	▪21,249	2,995,414

▪Deficit.
▴Comprising the eleven months ended Nov. 30, 1952, and the month of December following the sale of Transit and Gas properties at Nov. 30, 1952.
†Dividends paid semiannually.

Times Bond Interest Earned:		
Before depr.♦	5.26	7.27
After depr.	3.29	5.12

♦After all other interest.

Earnings per Share and Dividend Record:		
Preferred	$6.42	$85.15
Paid	....	5.00
Common	▴0.46	7.09
Paid	0.60	1.80

▴After deducting 3 months' dividends on preferred shares.

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1953	Dec. 31 1952
Cash	$1,161,625	$609,647
Accts. rec.	1,151,880	1,159,319
Spec deposits, etc.	20,402	52,232
Inventories	664,633	638,030
Total curr. assets	2,998,540	2,459,228
Prepaid items	48,494	§21,238
Man. treas. bill	3,382,068	......
Invest. in subs.	......	3,382,068
Misc. assets	505,395	812,311
Fixed assets†	53,576,194	53,994,154
Total assets	60,510,691	60,668,999
Accts. & tax. pay.	944,671	1,734,382
Other curr. liab.	1,120,124	348,353
Total curr. lab.	2,064,795	2,082,735
Funded debt	27,490,000	27,600,000
Other liabs.	386,708	392,325
Capital stock	15,916,326	15,916,326
Earned surplus	1,260,977	1,282,226
Capital surplus	13,391,885	13,395,387
†After deprec. of	32,969,243	32,543,833
Working capital	933,745	376,493

§Shown in current assets in co's report.

Finance

CANADIAN FOREIGN INVESTMENT CORP. showed a net loss of $41,497 in the year ended Dec. 31, 1952 compared with a net profit of $206,259 in 1951.

Income dropped sharply in 1952 because no dividends were declared by its cement subsidiary, Cia Brasiliera de Cimento Portland Perus. Bank of Brazil still won't allow any part of cement company earnings to go out of country as dividends, ruling that Canadian Foreign Investment Corp. is a "Brazilian owned company."

The cement company used its profits to enlarge its productive capacity. Its accounts are not included in the parent company's report.

To pay for the expansion, calls were made on owners of the 30%-paid shares to pay the balance of 70% remaining unpaid. The parent company, which owns 72% of the cement company's shares, did not have the funds to pay the calls on its shares, but received a loan from a shareholder in Brazil for this purpose.

The same shareholder loaned money to pay over 70% of 1952 operating expenses, President Jose Joao Abdalla states.

President Abdalla, who owns 98% of Canadian Foreign Investment shares, still intends to buy minority shares but due to present exchange regulations in Brazil, doesn't know when he can do so, the report states.

Directors expect that remittances to pay the $64,901 "sundry advances" in the balance sheet will come to hand at an early date, president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Income	$39,193	$286,918
Less: General exp.	80,282	42,034
Taxes	408	38,625
Net profit	*41,497	206,259
Less: Com. divds.	......	......
Surplus for year	*41,497	206,259

*Loss or deficit.

Earnings per Share and Dividend Record:		
Common: Earned	d$0.57	$2.81
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$9,978	$20,939
Interest in subsid.	3,449,332	3,415,363
Total assets	3,459,310	3,436,302
Accts., tax., etc., p.	8,421	12,180
Call amts. due re subsidiary	......	1,189,629
Amt. due shareholders	1,200,540	......
Exchange res.	430,214	372,861
Capital stock	456,060	456,060
Earned surplus	1,364,075	1,405,572

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Please apply stating age, education, business and sales experience.

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Royal Bank of Canada Pays Extra Dividend

The Royal Bank has declared an extra dividend of 20c a share payable Dec. 15 to shareholders of record Oct. 31. This, in addition to the regular dividend of 30c a quarter, brings total distribution to $1.40 a share in 1953, highest since 1930 when the bank (1919-30) paid $12 regular, plus $2 extra on the then $100 par shares.

AVAILABLE FOR SALE

Schmidt 2 High Reversible Foil Rolling Mill. Roll size 13¾" x 31½" complete with motorized roll lifts equipped with two clutch driven stock coilers and pullers. Powered by a 75 HP reversible 3 phase, 550V, 60 cycle motor. Inspection can be arranged by writing or telephoning Mr. J. Doescher, Baker Platinum of Canada Limited, 512 King Street East, Toronto, Telephone — EM 3-7211.

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OFFICE MANAGER - ACCOUNTANT. First class experience in senior accounting, costing, supervision, and all general office routine. Age 33. Box 890, The Financial Post, Toronto.

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REPRESENTATIVE AVAILABLE

CANADIAN, 24, intelligent and personable, with 6 years experience in sales and advertising in Canada and England. Is going to London, Eng., in January. Anyone wishing representation on a full, or part time basis, phone Toronto MO. 1198 local 3, or write to Box 865, The Financial Post, Toronto.

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Nationally known merchandiser of farm machinery and equipment requires the services of a man with a thorough accounting background in this field to act as assistant to the senior financial man in the organization.

He will be required to make special studies and complete financial analyses of programmes, present and future.

He should preferably be a chartered accountant with approximately five to ten years accounting experience in the agricultural equipment field.

Salary up to $7200 with important future possibilities. Full benefits are also included.

Replies, which will be treated in confidence, stating age, education and qualifications should be addressed to:

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Twenty years experience top Canadian retail organization. Thoroughly familiar with all phases merchandising, Advertising, Display, Stock Control, Buying (both domestic and foreign) Management, etc.
Two years Sales Manager Wholesale firm covering Provinces of Ontario and Quebec.
Age 37; Married; Late model car. Relocate anywhere North America. Widely travelled.
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Resumes and photograph available.
Top Canadian and U. S. references.
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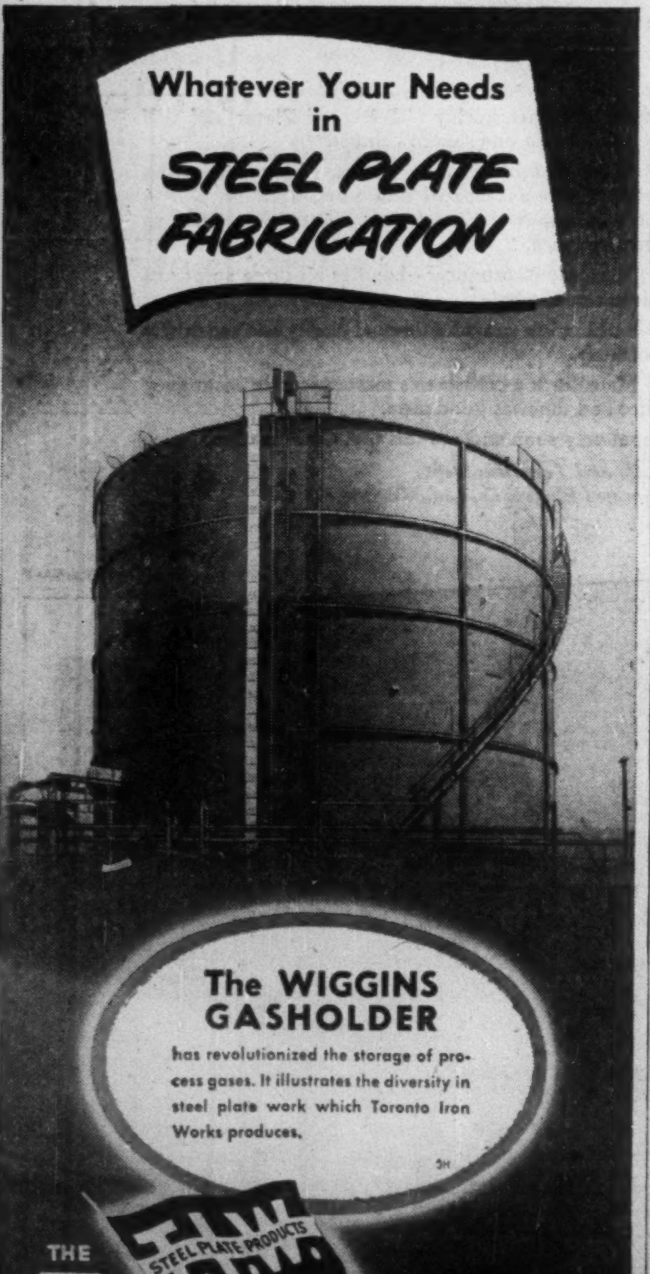

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Trend of Business

Optimism in well-situated quarters about **fall and Christmas retail** sales outlook. With high consumer incomes and **a willingness** to spend among consumers, may be a record season.

Retailers appear to be optimistic too. They are accumulating inventories at brisk pace. Sales are up too, but not as much as inventories. (This situation holds for department stores, chains of most types, for which figures available).

Willingness of consumer to spend indicated by rise in turnover rate of savings deposits to 1.51 times per year, from 1.38 times per year 12 months earlier. Result of faster gain in cheques cashed against savings accounts than gain in savings accounts.

Production strength of first and second quarter seems to have carried on into third. Latest industrial production index 8% above year ago, representing higher lead over last-year figure than preceding month this year had. Durable goods continue to show larger relative gains than nondurables. This index shows changes in physical volume of output.

Looks like biggest auto year ever. Passenger car sales this year to Sept. 1 32% above same period last year. Latest month 20% above last year.

Sales of new commercial vehicles across country present mixed picture. Number vehicles—chiefly trucks—sold this year to beginning of September 1% above same period last year. Increases by provinces: Newfoundland, 20%; Ontario, 6%; Nova Scotia, New Brunswick and Saskatchewan, 3%; Manitoba, 2%. Decreases from last year: Quebec, 27%; Prince Edward Island, 14%; British Columbia, 12%. No change in Alberta.

Revenues of Canadian air carriers latest month 13% ahead of last year. They were using 703 aircraft, as compared with 665 aircraft a year earlier. Of scheduled carriers, net profit after income tax shown in latest month by Canadian Pacific Airlines; Maritime Central Airways, Trans-Canada Air Lines. Deficit for Central Northern Airways, Queen Charlotte Airlines, Quebec Air Inc.

Asbestos shipments from mines down 5% latest month, but down only 0.3% year to latest, compared same period last year.

Exports of fine paper in August almost double same month last year, but year-to-date still 49% lower than last year. Shipments first eight months to Canadian consumers 14% above last year. Total shipments thus up 7%.

Fish catch first eight months this year down by about a quarter from same period last year, in weight. But landed value down 10%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+6	+8	+21
Carloadings, total	84,989*	83,808	84,938	84,393
Eastern Canada (cars)	53,724	52,827	53,897	54,021
Western Canada (cars)	31,265	30,981	31,041	30,372
Iron & steel products (cars)	1,575	1,438	1,675	1,698
Ores, concentrates (cars)	4,413	4,168	4,512	4,491
Base metals (cars)	518	555	422	626
Lumber, timber, plywood (cars)	4,423	4,287	4,542	4,366
Cement (cars)	986	1,198	1,239	960
Bus. failures (4-wk. moving av.) (No.)	21.3	20.8	17.5	15
Bank of Canada holdings of				
securities ($ millions)	2,198	2,227	2,262	2,154
Short term governments ($ millions)	1,363	1,386	1,415	1,269
Long term governments ($ millions)	819	825	831	874
Other securities ($ millions)	16	16	16	11
Canadian dollar (U.S. cents average)	101.620	102.132	101.338	103.600
T.S.E. industrials index	299.54	298.91	300.44	317.72
Bank Clearings—				
Montreal ($ millions)	534	471	315	409
Toronto ($ millions)	514	493	316	431

*Last issue's data; latest available.

Facts by the Month

	Latest	Month	Two Mos.	Year
■In all industries (Index)	247.4	257.4	254.8	228.8
■In factories (Index)	260.8	273.1	271.8	239.8
■Total nondurable goods (Index)	220.2	231.6	230.8	213.4
■Food & bev. (Index)	247.5	243.4	228.7	254.4
■Textiles (Index)	147.0	182.2	196.6	149.9
■Clothing (Index)	153.9	162.4	173.6	138.9
■Chemical products (Index)	280.0	292.4	292.7	271.9
■Total durable goods (Index)	324.1	338.0	336.6	281.2
■Iron & steel products (Index)	282.4	299.6	299.0	280.6
■Primary iron & steel (Index)	287.3	332.1	331.6	301.4
■From mines (Index)	196.8	196.3	180.4	184.6
■Metals (Index)	118.2	120.6	118.1	113.9
■Nonferrous smelting, refining (Index)	227.7	230.3	230.3	201.7
■Gold (Index)	102.9	104.6	103.0	104.8
—From farms				
■Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
■Flour (Index)	148.4	162.8	176.5	153.1
—From sea				
■E. Coast catch ($000)	3,466	3,302	5,234	3,692
■W. Coast catch ($000)	6,225	3,742	2,661	6,376
—From forests				
Newsprint (000 tons)	484	491	463	486
Pulp (000 tons)	740	745	733	711
—In powerhouses				
Electricity (Index) (seasonally adjusted)	254.7	253.6	265.1	238.0
WHAT WE SELL—				
Retail sales ($ millions)	1,045	1,058	1,097	985
Dept. store sales ($ millions)	70	66	80	71
Country store ($ millions)	50	47	48	48
Wholesale sales (value) (Index)	379.5	379.8	375.9	376.0
■Pass. car sales (units)	22,016	34,590	37,013	18,275
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	185.7	184.3	183.0	182.1
■Dept. store stock/sales ratio	3.3	3.4	3.0	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	979	969	949	885
Dividend payments (Index) (annual rate)	246.6	244.8	244.6	241.9
JOBS—				
■Employment (Index)	191.9	191.2	187.5	188.8
■Mfg. employment (Index)	202.6	203.5	201.6	194.1
BUILDING—				
Contract awards ($ millions)	209	147	151	150
FOREIGN TRADE—				
Exports ($ millions)	398	416	385	375
Imports ($ millions)	408	406	421	343
MONEY—				
Money supply ($ millions)	5,153	5,214	5,136	4,872
Cheques cashed ($ millions)	10,057	12,251	11,671	9,518
Savings deposits ($ millions)	5,206	5,152	5,126	4,870
Current public loans ($ millions)	3,621	3,543	3,469	2,927
Life insurance sales ($ millions)	188	209	250	166
PRICES—				
Consumer price (Index)	116.2	115.7	115.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	323	293	2,446	+11
■Primary copper (000 tons)	22.8	20.8	158	+5
■Nickel (000 tons)	11.8	10.4	82	—0.2
Cement (000 bbl.)	2,090	1,607	12,728	+22
■Lumber (million fbm)	741	588	4,473	+22
■Exports (million fbm)	288	221	1,926	+0.1

■New item this week.

Date for your file: The Financial Post, Oct. 17, 1953.

Tax Sleuth Seizure Methods Get Man. Bar Assn. Scrutiny

From Our Own Correspondent

WINNIPEG—Peremptory seizure of confidential files of a Winnipeg lawyer by inspectors of the income tax branch, has precipitated an investigation by the Manitoba branch of the Canadian Bar Association.

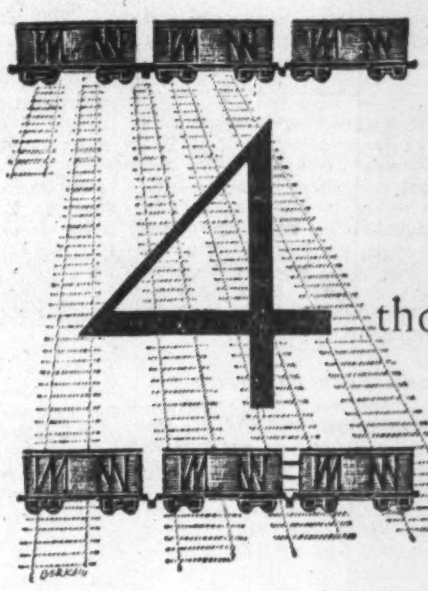
The Association is concerning itself solely with the issue of whether the income tax laws and regulations allow the authorities to take the action they did, and if they do whether it is proper any law should permit them to do it. As for merits of the individual case they are not interested. Presumably payment of income tax is being questioned.

Last June representatives of the department made an ex parte application to the Exchequer Court to make the seizure. The order was made and issued at Ottawa, with no notice to the lawyer. Acting on it, inspectors of the department seized everything in the lawyer's office, except his desk and law library. A similar seizure was made at his home where any material relevant to his business was taken. The seizure included private files and records in connection with business of his clients.

When the incident became known to members of the legal profession, it was referred to the Manitoba Bar Association which appointed a committee to consider it. Circumstances of the seizure warranted at least consideration and perhaps a formal protest. A special investigation committee was appointed and its report has recommended reference to the Canadian Bar Association. Its official report was:

"The Manitoba Bar Association has considered the matter from standpoint of principles involved and has referred it to the Canadian Bar Association for their consideration." This report was adopted by the Manitoba Bar Association executive.

The incident, apart from giving the income tax branch material for investigating business of the lawyer concerned, also gives material for scrutiny of business dealings with his clients.



4 thousand miles of freight cars

Pulp and paper loads 4,000 miles of freight cars annually; one out of every ten loaded in Canada. It has a yearly transportation bill of $200 million. Further expenditures, including those for wages, taxes, goods, and services, total about $1 billion. Such vast payments accelerate all Canadian commerce, and increase the earnings of every Canadian.

PULP & PAPER INDUSTRY of CANADA
130 MILLS, SMALL AND LARGE, FROM COAST TO COAST

THEN . . . Men dared the mountains to build the first railway through the Canadian Rockies. The last spike was driven on November 7, 1885.

Now . . . Men have dared the mountains a second time, to build the fabulous Edmonton-to-Vancouver oil pipeline . . . completed in September, 1953.

History Repeats

The story of men against mountains is as old as time, as thrilling as creation.

A New Zealand beekeeper and a Sherpa mountaineer have just conquered the biggest mountain of them all.

And while they were battling their way up Everest to stand on the roof of the world, other men, ordinary men—drillers, swampers and drivers—were pitting their strength, courage and skill against other mountains—the Canadian Rockies.

They were daring the mountains to build the Trans-Mountain Oil Pipe Line from Edmonton to Vancouver as their ancestors had in building the Canadian Pacific Railway.

Comstock Midwestern Crews laid 412 miles of the 718-mile line, through forest, muskeg, crag and river. They are proud of their part in this incredible feat, proud to carry on the tradition set by the men who built Canada's first trans-continental railway 68 years ago, proud to have helped forge another link in the chain of Canadian industry.

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ANNOUNCEMENT

ALEX PATTERSON

Mr. Geo. W. Swan, President, SYSTEMS EQUIPMENT LIMITED, Winnipeg, announces the appointment of Mr. Alex R. Paterson to the position of General Sales Manager.

Mr. Paterson graduated in Engineering from the University of Manitoba. He completed extension courses in Management, and Administration at McGill University, Montreal.

Following his service with the Signal Corps in Canada and Europe, he has had several years experience with the Northern Electric Company Limited, Malton, Ontario in the development of business systems. Later, he was engaged in the design and sale of punched card and multi-record accounting board systems.

In his new sphere, Mr. Paterson will assist in the development of the CHARLES R. HADLEY "Write-it-Once" Accounting and Punched Card systems.

The manufacture and marketing of this line in Canada has recently been arranged for by SYSTEMS EQUIPMENT LIMITED.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Hot Seat

No more long cold drives in winter time. You can be snug and cosy however cold it is outside. Special seat can be installed, which, when plugged into the cigarette lighter starts a flow of warm air. Added feature: It's cool in summer.

* * *

Personalized Smoke

New homemade-cigarette machine makes 200 king size or standard size smokes in 40 minutes. Said faster, easier and safer than previous models, its special features include: a safety metal guard on razor-blade trimmer, adjustable tobacco packing and tube diameter, stronger operating knobs, more rigid bracing in the construction, long-life rolling blanket with illustrated instruction. Also available is wet-proof paper and small self-inking roto-printer, complete with type which prints in one second user's name on five cigarettes.

* * *

Easy Chain Change

Attached in a few seconds, sturdy, and easily expandable to fit any tire is what the manufacturers of a new automobile anti-skid chain say of their product. Product attaches to a steel band which slips over the tire and clamps on the hub cap. Contact ends are rubberized and will not scratch.

* * *

Colored Copy

New method for making colored photocopies enables inexperienced operator to produce a minimum of 100 copies per hour in any color regardless of the original's color. A single unit is just plugged in and automatically performs the whole operation; is designed to handle letter and legal size copies or larger sizes up to 11 inches wide in any length. No limitation as to type of paper, document or originals to be copied. Process does away with chemical trays, running water, wet hands, fumes and time consuming drying.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Paint, Varnish Vanisher

Paint and varnish remover penetrates below the surface, dissolving oil or resin bond which holds paint to wood or metal. Within 10 minutes, it's said, the paint blisters and peels back with little effort and leaves a clean surface without sanding to enable repainting with no further preparation. Manufacturers claim it's least toxic, non-inflammable, non-corrosive and has no objectionable odor. Also effective in removal of latex based paints.

* * *

Walk-Up, Drop, Lock

TV antenna roof mounting is designed for easy installation. Antenna and mast are inserted into the rugged, 5½ x 1½ O.D. x ⅛ in. thick rust resistant holder from a horizontal position, screwed in and "walked-up" to the vertical. It then drops into a special notch which holds the antenna erect. On a 10 ft. mast, the method reduces roof mounting to a one man job. For a 10 ft. or larger mast it makes possible a perfectly vertical installation.

* * *

Engineers' Educator

A 20-minute, full-color film on mechanical shaft seals for centrifugal pumps covering the subject from design to maintenance is available for showings to engineering and maintenance meetings. Contact J. P. Adams, Byron Jackson of Canada, Ltd., P.O. Box 180, Station H, Toronto 13.

* * *

Waste Disposal Chemical

New dry powder formulation—Bionetic—is said to speed up natural biological action in disposal of wastes of many kinds. Highly effective in treatment of several industrial wastes and sanitary sewage the packaged product, now available for the first time in Canada, often takes the place of costly expansion in present waste treatment plants. Material consists of enzymes and groups of preserved living micro-organisms from natural sources. Fed to an industrial treatment plant or household septic tank, the enzymes and organisms go to work immediately on the waste.

* * *

New Catalogues

The Gauge and Tool Makers' Association, London, England. Pamphlet entitled "Specimen Terms and Conditions of Sale" gives details of prices, terms of payment, etc. and list of Association publications and catalogues.

* * *

Joliette Steel Division, Dominion Brake Shoe Co., Montreal has published a new folder on its Power Shovel parts with sizes and capacities listed for buckets, backdiggers, teeth and crawler-pads—all cast from manganese steel.

Correction

In the description of a new pressure reducing valve (Oct. 3) The Post said the new valve "departs from the economical diaphragm type reducing valve." This phrase should have read: "from the conventional diaphragm type."

Form 4-Province Atlantic Region Economic Council

MONTREAL (Staff) — A four-province "Atlantic Provinces Economic Council" was formed at the Maritime Provinces Board of Trade annual meeting at Saint John, N.B., last week to look into the economic conditions of the four Atlantic provinces.

Initial studies of the new group will include "an analysis of the advantages and difficulties, including alternate transportation methods, under which the population of the region is operating." Main long-term objective of the council will be to make recommendations on how the economic future of the area can be ensured and expanded.

Every aspect of the Maritimes' economic life will be considered.

Such questions as what industries could most profitably be expanded, what can be done to stimulate venture investment, and will the Maritimes be able to share in the development of Labrador iron ore, will head the list. Investigations of the region's electric power outlook and the effects of tariffs and federal taxation on the area will also be discussed.

Company Meetings

Date	Company	Place
Oct. 15	Candn. For. Invest. Corp.	Montreal
Oct. 19	Charlebois Lake Uran. M.	Toronto
Oct. 21	Candn. Collieries	Vancouver
Oct. 21	Hahn Brass Ltd.	New Hamburg, Ont.
Oct. 26	Kerr Lake Mines	New York
Oct. 26	Ranger Brew. Co. Ltd.	Kitchener
Oct. 27	T. H. Estabrooks Co. Ltd.	Montreal
Oct. 28	Giant Yellowknife G.M.	Toronto
Oct. 29	Security Free. Pet.	Winnipeg
Oct. 30	Calgary & Edmonton Corp.	Winnipeg
Oct. 30	Hamil Silver M.	Vancouver
Nov. 4	Coast Brew. Ltd.	Vancouver
Nov. 17	Toronto Gen. Trust	Toronto

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds .	......	4.73	5.12
Balanced Mut. ..	‡10(50)	3.74	4.11
CanaFund	110(110)	†21.54	22.50
Can. Invest. Fund	20(28)	5.78	6.35
Com'wealth Int. .	23(25)	4.68	5.14
Corporate Inv. .	19(26)	5.32	5.78
Div'sified Inc. shs. B	11(05)	....	2.45
Dom. Equity Inv.	18(15)	9.95	10.16
Grouped Inc. ...	14.1(7)	4.43	4.87
Intl. American ..	.....	10.49	11.53
Investors Mut. ..	21(28.5)	6.13	6.63
Leverage Fund ..	17(17)	3.37	3.70
Mut. Ac. F., new	•4.44(71.95)	3.49	3.79
Mutual Income ..	16.75(12.29)	3.21	3.49
Resources of C. .	17(21)	4.67	5.13
Timed Invest.	10(20)	*4.20	*4.20
Trans-Can. A	41.4(87.8)	17.05	...
Do. B	36.6(96.4)	16.90	...
Do. C	17.2(20)	3.50	3.80

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

•After 4-for-1 split.

Individual Educational Aid Extended In 2 Ottawa Moves

OTTAWA (Staff)—Two recent moves by the Government extend federal aid to parents toward meeting the high cost of university and vocational training.

One plan is open to all male high school students and provides for 275 university scholarships a year to students plus pay and living allowances with the proviso that at the end of their university education the student agrees to serve at least three years as a commissioned officer in the army active force.

The other plan extends the Department of Veterans Affairs educational grants to children whose fathers lost their lives as a result of wartime service. This comes under the Canada War Dead Act.

The Army's scholarship plan is open to all youths aged 16 to 21 who are Canadian citizens or British subjects resident in Canada, have passed senior matriculation and are able to meet medical and other standards.

Scholarships are available in practically all courses. Successful applicants will be enrolled as cadets in university contingents and will attend summer training programs.

Amount of Aid

As well as the cost of books, tuition and other fees the students will be eligible for $55 per month pay 12 months a year during their university career; $65 per month subsistence allowance.

Under the DVA plan 200 children of soldiers have applied for educational grants so far with more applications coming in all the time. The grants are open for both vocational and university training.

The largest number of the 11,500 children who could be affected by the new Act will not graduate from secondary school until between 1956 and 1962.

The Department of Veterans Affairs is also continuing the educational grant system inaugurated for World War II vets.

Under this scheme some 650 World War II veterans are receiving either $60 per month single allowance or $90 per month married allowance plus tuition while attending university or certain technical schools.

Most of these veterans are those who are pensioners and have been receiving hospital treatments, delaying their educational training for some years after the war.

In addition there are some 150 veterans of the Korean War receiving similar education grants. These are either members of the special 18 months force which was organized at the outbreak of the war, were disabled, or receive their grants for other reasons by virtue of service in the Korean war theatre.

First Shipment Far East Rubber For Toronto

The first shipment of crude rubber to arrive at the Port of Toronto on a through bill of lading from the Far East was scheduled to put into Toronto on Saturday, Oct. 10. The steamship "Adolphe Gleue" of the Canuk Line, will include in its cargo a shipment of natural rubber from Penang, Malaya.

H. A. Astlett & Co. (Canada) Ltd., importers, are testing this new procedure with a view of having more shipments come direct to Toronto, rather than Halifax or Montreal. Seiberling Rubber Co. of Canada, B. F. Goodrich Rubber Co. of Canada and Canada Wire & Cable each had a tonnage of this particular cargo.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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Ultra-Vision—the Ultimate in Television . . . G-E Ultra-Vision—with the revolutionary Aluminized Picture Tube and Filter Safety Glass —brings you the widest range of picture tones ever achieved . . . blacker blacks rich greys, whiter whites.

Incomparable Sound Reproduction . . The 7-tube radio and automatic record player feature a 3-gang tuning condenser and G-E's famous electronic pick-up for outstanding sound reproduction. Dual speakers set in resonant hardwood combine to give truly lifelike sound from both Television and Radio-Phonograph.

A remarkably selective G-E Radio, a higher fidelity G-E Record Player and G-E Ultra-Vision—the ultimate in television—in one superb cabinet!

Ordinary TV can't match G-E Ultra-Vision's blacker blacks, whiter whites. Its extraordinary Aluminized Picture Tube—engineered and introduced by G-E is combined with the exclusive G-E Stratopower Chassis and Filter Safety Glass to provide TV's widest range of picture tones.

The G-E Record Player—with Electronic Reproducer—handles all three speeds of records . . . plays hours of music automatically.

As a radio, this matchless G-E Combination provides unusual clarity and sensitivity . . . brings in distant stations distinctly.

Cabinetry, designed by Andrew Malcolm is a craftsman's masterpiece in Mahogany or Walnut for full tonal resonance and timeless good taste.

Visit your G-E Dealer's showroom very soon and see this G-E Combination.

Radio and Television Dept.,
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The "Shaftsbury" Model C21C8 . . . 21" Ultra-Vision with the amazing Aluminized Tube, Stratopower Chassis and 12" Dynapower Speaker. Period styled, deluxe, half-door console in veneers of matched Walnut, Mahogany or Light Oak. Concealed castors. Adaptable to UHF.

The "Regency" Model C21C6 . . . features 21" Ultra-Vision, Stratopower Chassis and 12" Dynapower Speaker. Styled in choice, hand-rubbed Walnut, Mahogany or Light Oak veneers with concealed castors. Adaptable to UHF.

THE "CRITERION"—Model C21K1

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

The Financial Post

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How Good Is Our Stake in the United Nations?

Squabbles and Endless Talk Small Part Of Long-Term Drive for Prosperity

By ERNEST WAENGLER

How big is Canada's stake in the United Nations?

It is a difficult question, but remember this: Canada's future depends on world trade, on world peace, on world health and on world enlightenment.

Anything that will improve the conditions leading toward these is good for Canada.

And that is just what the U. N. aims at: the improvement of the whole structure of human society.

When the United Nations was founded a little over eight years ago, a world which was just emerging from history's bloodiest war seemed ready to tackle a project that set out to solve practically all the problems of mankind in one clean sweep.

The heady smell of victory fireworks was still in the air and it seemed like a fitting part of the celebrations to sign a charter beginning with the ambitious words:

> "We the Peoples of the United Nations, determined to save succeeding generations from the scourge of war . . . to reaffirm faith in . . . the equal rights of nations large and small . . . and to establish conditions under which justice and the respect for the obligations arising from treaties and other sources of international law can be maintained . . . have resolved to combine our efforts to accomplish these aims."

Since these words were written, a lot has happened among the nations who once affixed their signatures to this solemn document.

The organization that was founded upon the Charter soon became as vast and complex as the problems it was trying to solve. Yet it was unable to prevent the splitting-up of its member nations into two hostile camps and even within one of them — unhappily the one we are in — the unity of purpose has occasionally reached a precarious stage. It was not able to prevent the revisitation of the scourge of war, nor the further deterioration of the "respect for the obligations arising from treaties."

Today, the world's attitude toward the United Nations is as varied as U. N.'s short history of spectacular successes and dismal failures. Among some, there is still something left of the starry-eyed hopefulness of the founding days. To others, it is nothing but a gigantic hoax — a costly, noisy and cumbersome machinery that sets out to do everything and achieves nothing.

To many, it is mainly one of the more durable radio and television serials, sandwiched between Hopalong Cassidy and the evening shows, which adds a little spice to the daily schedule by providing authentic glimpses of Mr. Vishinsky's cold fury, Madame Pandit's oriental poise and the Western diplomats' somewhat starchy seriousness.

Canada's Interest in U. N.

Canadians, by and large, are a little more U. N. conscious than most other nations. With one of the biggest per-capita foreign trade volumes in the world, the longest undefended shore line and a population of widely varied national background, we have a special stake in the promotion of international co-operation.

We furnished the U. N. General Assembly with one of its most popular and successful presidents, and — on more than one occasion — asserted our role as a natural mediator between the Americans, with their tendency to use U. N. as an instrument in the cold war and to "go it alone" whenever their allies refuse to toe the line, and the nations who live closer to the points of friction between East and West and are therefore more determined to see U. N. in its original role of arbiter in international disputes.

Canada is — or has been at one time or another — a member of all of U. N.'s specialized agencies and, with less than 1% of the total population of U. N. countries, contributes 3.3% of the organization's annual levy from its members.

It is, therefore, only natural that we should ask ourselves from time to time just what we are getting for our money, efforts and concessions; how the score of actual achievements stacks up against the original aims; and where we are going from here. Has the price of $2½ millions a year toward the maintenance of the United Nations alone, the contribution of some of our best brains to its service and the giving-in on countless points of foreign policy — been too high? Has U. N. reached a stalemate or a new point of departure? Are we getting our money's worth or would we be better off without it?

Eight years of operations in all fields of human endeavor and relation have brought forth declarations and resolutions, accusations and counter-accusations, committees and sub-committees, an alphabet-soup of agencies bearing such names as ILO, FAO, ITU, ICAO, WHO, IPU . . .— and words, written and spoken, recorded and broadcast, remembered and forgotten — billions of them.

Much of this has occasionally looked to the spectator like a fantastic waste of time, and indeed many orators — notably from the Eastern block — have consistently abused the U.N. Assembly as a gratuitous sounding board for straight propaganda.

Talking, Not Shooting

Many a long and frustrating U. N. session has seemed to emphasize rather than solve international tensions and conflicts. Yet, there is one dominant factor in the story of all conferences on international affairs: As long as nations keep talking about their disagreements, there remains hope of solving them. As long as they continue to negotiate, they are less likely to start shooting.

World prosperity can mean more business for Canada. That long-term prosperity can come only after we get rid of war, poverty, ignorance and disease. Because the United Nations is fighting those four horsemen, Canada has a big stake in UN activities. Here's the story of what the UN has done, what it is trying to do, and how Canada has helped, in an article specially written for The Financial Post by Dr. Ernest Waengler, economist and student of international affairs.

In the long run, U. N.'s greatest contribution may turn out to consist in providing a forum where governments can let off steam and fight each other across a conference table instead of a battle field. The Korean War is an exception in U. N.'s record of keeping cold wars from heating up to the point of explosion, while its limitation to a comparatively small area is proof of its over-all effectiveness in getting nations to talk things over.

Such a success may seem pretty modest in comparison with the high-flying phrases and all-embracing aims of the United Nations Charter. It is indeed a far cry from "combining our efforts to accomplish these aims." Behind the headlines, however, there is a record of solid achievements — together with discouraging setbacks and many unresolved problems — in the less publicised fields of Health, Education, Trade, Transport, Culture and Communications.

U. N. and its agencies have assembled and surveyed a staggering amount of statistics on and other information on a wide range of general and specific topics. Alone in its role of research body and publisher of facts and figures, U. N. has more than earned its keep, but it has not only analyzed social, technical and economic problems. It has, in many instances, taken positive action toward their solution and has accomplished many tangible results.

In the past year alone, the Economic and Social Council of the United Nations made a complete analysis of international trade and payments and of the gap between income levels of different countries. To Canadian exporters, importers and economists, this report is already an invaluable source of information in the understanding of foreign business conditions.

A special analysis deals with the manner in which indigenous agricultural economies of tropical Africa are being brought within the reach of world markets and sources of supply. The same Council has also provided a detailed plan for accelerating the economic development of under-developed countries and of financing self-liquidating construction projects.

Aid to Other Countries

In co-operating with the Food and Agricultural Organization, it compiled a report on land reform measures which are currently under way in different countries and organized regional conferences on the development of natural resources. It established training centres for agricultural experts, analyzed full employment policies in all member countries, promoted international co-operation in the field of restrictive business practices and reported on the changes in international commodity agreements. This list of reports, containing data of highly practical usefulness to businessmen everywhere, could be continued almost idefinitely.

In addition, the Council has handed down decisions regarding infringement of trade union rights in 17 different countries, set up a convention designed to codify international narcotics treaties and organized a Social Reference Centre for the purpose of collecting data on family, youth and child welfare. It gave technical assistance to 97 countries and awarded fellowships to hundreds of students for the study of specialized problems concerning their home countries.

Roving U. N. teams submitted concrete plans on the economic development of Northern Baluchistan and the Cuzco region in Peru, held a seminar on the production of power alcohol in India and worked out a system of taxation and budget control for Iran.

In the field of international financing, U. N.'s main instruments are the International Bank for Reconstruction and Development. Actually, they both go back to the Bretton Woods Conference — a year before the foundation of the United Nations — but by the time they started functioning they had been integrated into U. N.'s machinery.

Where Canada Stands

How does Canada's contribution to the United Nations stack up in comparison with other countries? Here's the record for 1952 of contributions to the U.N. budget, and per capita contribution according to population of the leading countries:

	% of U.N. Budget	cents per capita
U.S.A.	35.12	10.81
U.K.	10.30	9.91
U.S.S.R.	12.28	2.86
France	5.75	6.52
China	5.62	5.85
India	3.45	4.54
Canada	**3.30**	**11.05**
Australia	1.75	9.77
Sweden	1.65	11.19
Argentina	1.45	3.88
Brazil	1.45	1.32
Belgium	1.37	7.60
Netherlands	1.25	5.82
U. S. Africa	0.83	3.10

The purpose of IMF is to stabilize foreign exchange rates by providing short-term credit to countries with a temporary disequilibrium in their international transactions and eventually to eliminate exchange restrictions.

The International Bank, on the other hand, borrows money on its own security and uses it to provide long-term capital for countries in need of financing the reconstruction and development of their resources and productive capacity.

How Canada Assisted

By the beginning of the current fiscal year, Canada had paid $300 million into the Monetary Fund's common Pool. Of this, all but $75 million had been taken up by other member countries, in exchange against their own currency and for the purpose of financing imports from Canada or other hard currency sources.

While IMF has undoubtedly been of some help in stimulating foreign trade and keeping international payments flowing, its main goal of eliminating currency restrictions and establishing universal convertibility is just as far away as it was at the time of Bretton Woods. It has become abundantly clear that short-term credits are no remedy against basic maladjustments in production and trade and that no existing machinery can prevent hardpressed governments from drastically devaluing their currency, restricting imports and foreign payments and establishing systems of multiple exchange rates — all of them practices which the International Monetary Fund set out to eliminate.

By attacking the roots rather than the symptoms of economic disequilibrium, the International Bank for Reconstruction and Development has been able to chalk up far more solid accomplishments than the Monetary Fund.

Its first loans were made to European countries whose economies were damaged by war. Later it began lending capital to member nations for the purpose of financing specific projects, mainly connected with the modernization of productive facilities in the field of industry and agriculture. More recently, its activities have shifted to development loans to under-developed countries, particularly for the financing of key projects, such as power facilities, railway, port and highway improvement and agricultural development.

Just within the last few weeks, IBRD has approved a $20 million loan to Chile toward the construction of a chemical pulp mill and a newsprint paper mill, a $14 million loan to Colombia toward highway construction and a $9 million loan to the Industrial Development Bank of Turkey, which will re-lend the funds to private industry in that country for projects requiring imports of equipment from abroad.

In eight years of actual operation, the International Bank for Reconstruction and Development has approved loans amounting to a total of over $1.5 billion, about one third of that sum toward repairing war damage in Western Europe and two thirds toward new developments. Its missions are constantly visiting countries which have applied for loans and each loan is followed up to assure that the funds are used as efficiently as possible and to the greatest advantage for the economy of the country concerned. While many of the projects made possible by these loans are still in the financing and planning stage, many others have been completed and are now in full operation:

—**In India**, an IBRD loan was responsible for the building of a steam power plant at Bokaro, which was opened last February, and a storage dam at Konar, which is almost completed.

—**In Iraq**, construction work on a flood control canal is well under way.

—**In Pakistan** 20 new diesel engines, purchased with IBRD money, have been operating for over a year.

—**In Belgium,** a tin plate mill, a blooming mill and a thermal power plant, financed by a 1949 loan, are now in full operation.

—**Royal Dutch Airlines** was able to purchase 23 planes for service on international routes.

—**Brazilian Traction,** one of our own foreign enterprises, was enabled by an International Bank Loan to divert two rivers and construct two power plants.

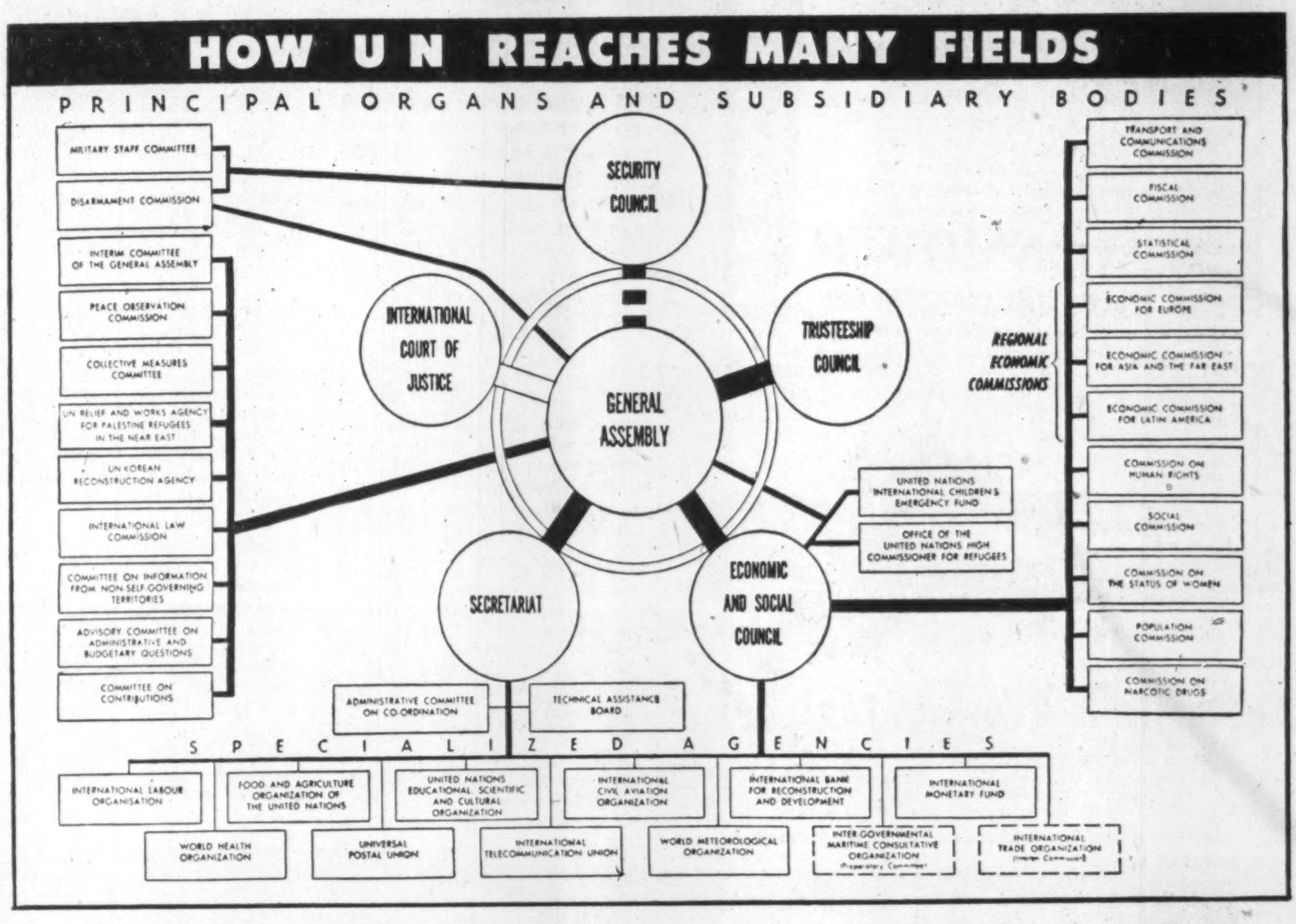
Tackling the Food Problem

The Food and Agricultural Organization, also one of U. N.'s specialized agencies, is pledged to improve nutrition standards the world over; to increase the efficiency of farming, forestry and fisheries; and to better the condition of rural people.

FAO does not have the funds, nor the authority, to buy and distribute food, fertilizer or farm machinery, but it collects and distributes information, gives technical advice and promotes collective action among member countries.

In Greece, for instance, FAO has helped the Government to set up a national nutrition service, in Central America to combat locusts.

It has allocated scarce agricultural products during periods of famine in Asia, set up an Indo-Pacific Fisheries Council to stimulate fisheries development in that area and formed regional forestry commissions in Europe and Latin America to plan and supervise reforestation policies and to co-ordinate the fight against plant diseases, insects and forest fires. It has vaccinated cattle in China, sent hybrid corn to Europe and the Near East and sponsored an international conference on herring production and distribution.



HOW U N REACHES MANY FIELDS
PRINCIPAL ORGANS AND SUBSIDIARY BODIES
MILITARY STAFF COMMITTEE
DISARMAMENT COMMISSION
INTERIM COMMITTEE OF THE GENERAL ASSEMBLY
PEACE OBSERVATION COMMISSION
COLLECTIVE MEASURES COMMITTEE
UN RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEES IN THE NEAR EAST
UN KOREAN RECONSTRUCTION AGENCY
INTERNATIONAL LAW COMMISSION
COMMITTEE ON INFORMATION FROM NON-SELF-GOVERNING TERRITORIES
ADVISORY COMMITTEE ON ADMINISTRATIVE AND BUDGETARY QUESTIONS
COMMITTEE ON CONTRIBUTIONS
SECURITY COUNCIL
INTERNATIONAL COURT OF JUSTICE
GENERAL ASSEMBLY
TRUSTEESHIP COUNCIL
SECRETARIAT
ECONOMIC AND SOCIAL COUNCIL
UNITED NATIONS INTERNATIONAL CHILDREN'S EMERGENCY FUND
OFFICE OF THE UNITED NATIONS HIGH COMMISSIONER FOR REFUGEES
REGIONAL ECONOMIC COMMISSIONS
TRANSPORT AND COMMUNICATIONS COMMISSION
FISCAL COMMISSION
STATISTICAL COMMISSION
ECONOMIC COMMISSION FOR EUROPE
ECONOMIC COMMISSION FOR ASIA AND THE FAR EAST
ECONOMIC COMMISSION FOR LATIN AMERICA
COMMISSION ON HUMAN RIGHTS
SOCIAL COMMISSION
COMMISSION ON THE STATUS OF WOMEN
POPULATION COMMISSION
COMMISSION ON NARCOTIC DRUGS
ADMINISTRATIVE COMMITTEE ON CO-ORDINATION
TECHNICAL ASSISTANCE BOARD
SPECIALIZED AGENCIES
INTERNATIONAL LABOUR ORGANISATION
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS
UNITED NATIONS EDUCATIONAL SCIENTIFIC AND CULTURAL ORGANIZATION
INTERNATIONAL CIVIL AVIATION ORGANIZATION
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL MONETARY FUND
WORLD HEALTH ORGANIZATION
UNIVERSAL POSTAL UNION
INTERNATIONAL TELECOMMUNICATION UNION
WORLD METEOROLOGICAL ORGANIZATION
INTER-GOVERNMENTAL MARITIME CONSULTATIVE ORGANIZATION (Preparatory Committee)
INTERNATIONAL TRADE ORGANIZATION (Interim Commission)

The United Nations Educational, Scientific and Cultural Organization (UNESCO) is one of the better publicized U. N. agencies, yet its accomplishments are more difficult to assess than those of most others.

UNESCO is trying to do for the human mind what FAO is doing for the stomach — a staggering task, when one considers the degree of ignorance and superstition that has always existed in the world. Its work is divided into education; the promotion of international co-operation in the natural sciences; exchange of ideas between artists, musicians, philosophers and writers of different nations; the reduction of the barriers that obstruct the free flow of ideas from country to country; and the pooling of technical knowledge.

In the field of education, UNESCO has established teacher training centres in regions where illiteracy is highest, adult education centres for workers and fellowships for students. It opened Field Sciences Cooperation Offices in Latin America, the Middle East and South Asia to link these scientifically under-developed areas to the more advanced centres of research and established four social science organization of world-wide scope: The International Political Science Association, the International Sociological Association, the International Economy Association and the International Association for Comparative Law. It created an International Music Council and provided grants for young composers, published color reproductions of famous paintings and organized traveling exhibitions.

UNESCO sends monthly bulletins to 10,000 libraries the world over in which they are informed of new publications, has set up a Book Coupon Scheme which assists soft currency countries in purchasing books from hard currency sources, and has distributed millions of books in 24 countries of Europe and Asia. It compiled a standardized Braille system for the blind in Asia and Africa, introduced a system of international film cataloguing and coaxed 22 countries into eliminating customs duties on books, works of art and educational films, besides producing an impressive stack of books, pamphlets and films of its own.

Other U. N. Agencies

Other special U. N. agencies include:

—**the International Labour Organization,** which has negotiated a number of social security agreements and assisted governments in Asia, Africa and Latin America in drafting legislation designed to increase productive employment and to improve living conditions of workers;

—**the International Civil Aviation Organization,** which deals with problems concerning the efficiency and safety of air transport, the licensing of personnel and aircraft, aeronautical charts, meteorological services, air traffic, search and rescue services and rules of the air;

—**the Universal Postal Union,** which in 1947 revised and standardized provisions concerning the transportation of regular mail by air, agreements concerning the transportation of insured letters and parcels, the collection of bills and drafts and the distribution of periodicals;

—**the International Refugee Organization,** which, since its inception, has repatriated or resettled over a million refugees and displaced persons from Europe, the Middle East and Asia;

—**the International Telecommunication Union,** which allocates radio frequencies;

—**the World Meteorological Organization;**

—**the International Trade Organization,** which is still in a state of birth and is supposed to administer the Havana Charter and the General Agreement on Tariffs and Trade.

—**and the World Health Organization;** which until recently under Canada's Dr. Brock Chisholm, has the job of co-ordinating all international activities which have a bearing on health matters, establishing a system of international health safeguards, giving warning when epidemic diseases break out, allocating scarce drugs and supporting research projects.

WHO teams are fighting malaria with the help of DDT in Southeast Asia, they have established training centres for anti-tuberculosis personnel in Turkey, India, Pakistan and El Salvador and conducted anti-venereal-disease campaigns in all parts of the world. Fellowships have been granted to doctors and nurses in 70 countries and an exchange program for specialists between different hospitals and universities was organized on an international scale.

In assessing the benefits which we, as a nation have derived — or are likely to derive in future — from the far-flung activities of U. N. and its agencies, we must remember that most of these projects are of a long-term nature. The vast problems it has set out to solve — war, disease, ignorance and poverty — have been with us since the beginning of mankind.

Much as we would like to see, for humanitarian as well as utilitarian reasons, that every Indonesian and Moroccan has the same facilities and opportunities that we enjoy, it is obvious that in many areas the work of providing them must start from scratch. People must be trained to train others to help themselves. Harbors must be built before equipment can be brought in to construct plants that will eventually make finished goods.

It will take many years before people who have always lived in the shadow of starvation and disaster can be made to accept the complex skills, responsibilities and highly organized specialization that are the prerequisite of prosperity and security in a modern civilization. All this has never been attempted on such a tremendous scale and even the limited achievements of the past eight years are an impressive tribute to the vision and wisdom of those who have contributed to them.

Only when the ultimate aims are accomplished can we hope to reap the full benefits of living in a world of general prosperity and enlightenment, the world which the U. N. Charter promised to give us some day. In the meantime, we, who have the good fortune of living in a very highly developed and richly endowed country, must be prepared for increasing demands on our resources, efforts and ingenuity. Yet, even in the light of U. N.'s past achievements and their direct and indirect advantages to us, the very existence of an organization such as the United Nations seems well worth our support and sacrifice.

How We Help Less Fortunate Nations

Canada Can Be Proud of Record Under the Colombo Plan

By VICTOR KOBY

OTTAWA (Staff) — Canada's contribution and the success of the Colombo Plan over the past 18 months is being reviewed at the annual meeting of the consultative committee in New Delhi, India.

Attending the New Delhi meeting (Oct. 13-17) are Fisheries Minister James Sinclair and Assistant Deputy Finance Minister J. J. Deutsch.

Major change seen likely in the full-scale participation of Indonesia and Burma in the Plan on the basis of presenting development plans of their own. Up to now, Indonesia and Burma have only been sending observers to the meetings together with Cambodia, Laos and Thailand.

It's been suggested that Canada's annual $25 million contribution may be increased by $10 millions to undertake further work. However delegates to the conference say that it is not a money shortage but that technical know-how and South East Asian administrative personnel are needed to speed up the work set forth in the plans of the various countries.

Canada has to date given a total of $75 millions for capital assistance plus $1.2 millions ($400,000 a year) for technical assistance — for sending out technical experts from Canada and training South East Asian students and technicians here.

At the new Delhi meeting Canadian delegates will consider under the main points of the agenda:

—An Indian proposal for the setting up of an information centre to spread knowledge of the Plan's work to citizens of the participating recipient members;

—Prepare the annual report for 1952-53 and review progress made;

—Formulate a new questionnaire for participating and recipient countries to better evaluate annual progress.

—Efforts will also be made to plan the work ahead and review financial contributions.

Canadian contributions to the Plan have so far been divided between India, Pakistan and Ceylon for capital assistance. To spread the money over other South East Asian members has, in the past, been considered unwise because of the lack of Canadian representation and knowledge of these other countries. However in technical assistance, the training of people and the provision of experts, more nations have been covered.

Here are the highlights of Canada's contributions to the Colombo Plan:

In the year ending July 1, 1952, contributions included:

—**$10 million of wheat for India to stave off a famine. It relieved the famine; saved foreign currency in food purchases; produced counterpart rupee capital to assist in building the Mayurakshi dam which will make possible production of 400,000 tons of food annually.**

—$4.5 millions of buses and trucks for the Bombay State Transport system (India).

—For Pakistan an agreement was made to provide a cement plant in the Thal area to provide cement for housing and for lining irrigation canals.

—An aerial survey started as a basis for a resources survey for eventual increase in industrial capacity in Pakistan.

—Other items included railway ties for the rehabilitation of rail track and $200,000 of farm machinery.

In the year 1952-53 contributions included:

—To India, wheat, electrical equipment for the Mayurakshi power project; 40 locomotive boilers

—For Pakistan, wheat; $3.4 millions for irrigation dam project near Kyber Pass; three aircraft for locust pest control.

—For Ceylon, two fully equipped fishing boats, a trawler and a refrigeration plant now being manufactured for the fishing industry; power distribution line.

In the current year, 1953-54, the following projects have been decided on on are under consideration:

—For India, further railway assistance; a dam and irrigation system for Assam; transmission lines for the Madras area.

—For Pakistan, extension of the aerial survey for agricultural potential; more money for the Warsak dam; other far reaching irrigation dam projects.

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The Commercial 'Copter Age

Air Transport Delegates Take A Whirl At Planning

How soon will whirring helicopter blades replace the wings of today's aircraft in commercial flights? That was one of the most controversial topics given a whirl last week at the ninth annual meeting of the International Air Transport Association in Montreal. Delegates representing 67 airlines agreed on a set of requirements for the further development of the helicopter for wider use in commercial transport work. Here is a digest of their decision:

It appears that suitable transport helicopers may become available in quantity before adequate facilities, techniques and regulations for their operation have been fully developed. These developments are dependent upon the broadening and acceleration of the present efforts of government agencies, operators and manufacturers.

In view of the importance of the transport helicopter to the transportation systems of the future, and of the mutual dependence of civil and military developments, it is hoped that military departments and appropriate civil regulatory agencies will foster, together with civil operators and manufacturers, a program of prototype testing of helicopters in commercial operating regimes. The objectives of this program should be the improvement of reliability, the development of operating procedures and techniques and the accumulation of handling experience.

Since commercial transport helicopter operations will need to be carefully blended into the nature of the cities they will serve, civic agencies should be encouraged to participate in the development program outlined above, with the object of providing adequate heliports and facilities; and protecting suitable approach paths in built-up areas, by keeping to a minimum the number and height of towers and other aerial obstructions and by marking adequately those obstructions which must be permitted.

City Planning

Since certain of the problems associated with operations over city centres have a fundamental bearing on the design of future transport helicopters and heliports, regulatory agencies should be encouraged to accelerate the determination by flight research of flight safety criteria and optimum approach, landing and take-off procedures for all-weather operations of transport helicopters. This program should include the development of instruments adequate for manual hovering in blind flight.

In view of the necessity for operating helicopters under adverse weather conditions in close proximity to obstacles in order to serve city centres and otherwise to exploit their advantages, appropriate government agencies should be urged to accelerate the development of better weather forecasting, navigational facilities and procedures to meet the problems peculiar to the helicopter, and to institute smoke prevention laws in built-up areas.

In order to reduce the cost and increase the availability of transport helicopters, both for military and commercial operators, government agencies, operators and manufacturers should attempt to assimilate as far as possible the design criteria and specifications of civil and military helicopters.

It is essential that any planning relating to the use of helicopters be based on "rotating-wing thinking" and not on "fixed-wing thinking." The former is an entirely new concept of air transportation and must be treated as such regardless of the many objectives that they might have in common.

Safety Development

Basically to be successful on commercial operations the helicopter must be capable of being flown mutually by a single pilot close to the ground under all weather conditions. This requires considerably more development of stability and control characteristics at and near hovering speeds, better instrumentation and navigational equipment, static free communications, and higher power/weight ratios.

Since the usefulness of the helicopter depends upon its convenience and freedom from delays associated with surface and fixed-wing operation, and since these delays have been most serious in international operations, governments should be urged to take the necessary steps to relax requirements for unnecessarily involved ticketing and other transport documents and to make proper arrangements for adequate and expeditious handling of customs and immigration facilities at heliports.

Industrial Growth

Can. Marconi

A $125,000 plant addition by Canadian Marconi Co. at Montreal is expected to be in operation by December. It will provide some 10,000 sq. ft. additional space, employment for about 50.

• • •

Aluminum Chimney

Prefabricated metal chimneys, mainly of aluminum, are being manufactured by a new Winnipeg industry, Aluminum Chimney Manufacturing Co. Initial production calls for 7-in. flue size with lining of vitreous enamel on steel. Product is known as the Thulman chimney. President and general manager is D. A. Swail.

• • •

Winnipeg Bed

Steel beds and springs, including "rollaway" cots, will be manufactured at Winnipeg by Winnipeg Bed & Spring Co. Owners are G. Grubert and J. Frend.

• • •

Calif. Sportswear

Men's and ladies' slacks are being manufactured by a new Winnipeg industry, California Sportswear Ltd., employing 18. D. Rosenberg is president.

• • •

C & G Garments

C & G Garments Ltd. has begun making men's and boys' dress pants at Winnipeg, with a staff of 10. W. Guberman is president.

• • •

Following industrial developments are announced by Toronto Industrial Commission:

• • •

Leather Products

High quality leather products manufacturers, Wiley Leathercrafts Ltd., have leased a new self-contained building at Toronto to replace their former plant there. First production will be leather cases for a photographic and precision instruments trade. Later, it will add a full line of luggage and other leather products. Company has imported specialized leather-working machines from Europe. It will employ over 50 skilled leather craftsmen.

• • •

Fischer & Porter

Flow-rate indicators and other process control instruments will be made by Fischer & Porter (Canada) Ltd. at a plant completed at Toronto. Company is affiliated with Fischer & Porter Co. of Hatboro, Pennsylvania, but was already located at Toronto. Improved efficiency and increased demand by oil, gas, chemical and pulp and paper industries made the expansion necessary Plant contains 11,800 sq. ft., is on a 26-acre site.

• • •

Shirriff's

In food manufacturing in Canada for over 70 years, Shirriff's Ltd., Toronto, is expanding with a new plant on an 11-acre site in the Don Mills industrial development. New plant will have 50,000 sq. ft. area, with plans to double this size within five years. Manufacturing at the present Toronto location will continue.

• • •

McCorquodale

Subsidiary of McCorquodale & Co. of London, England, McCorquodale & Blades (Canada) Ltd. will erect immediately a 43,000 sq. ft. plant at Toronto. Company is engaged in printing, bookbinding, lithography and color card specialist work. It is already located at Toronto, began operations in Canada in 1949. Employment will be about 100.

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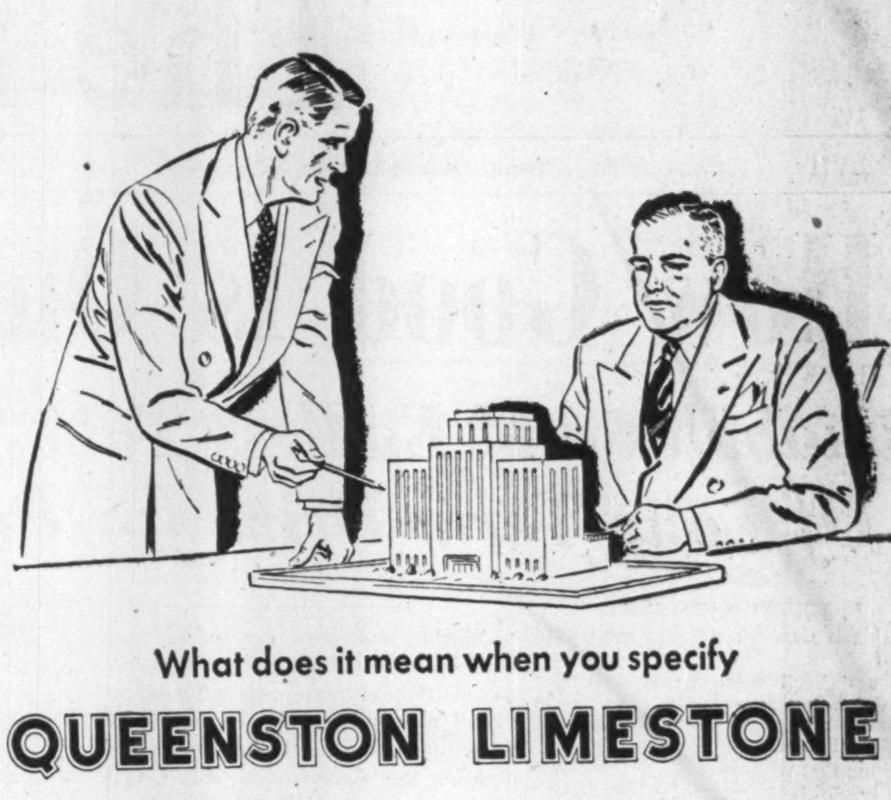

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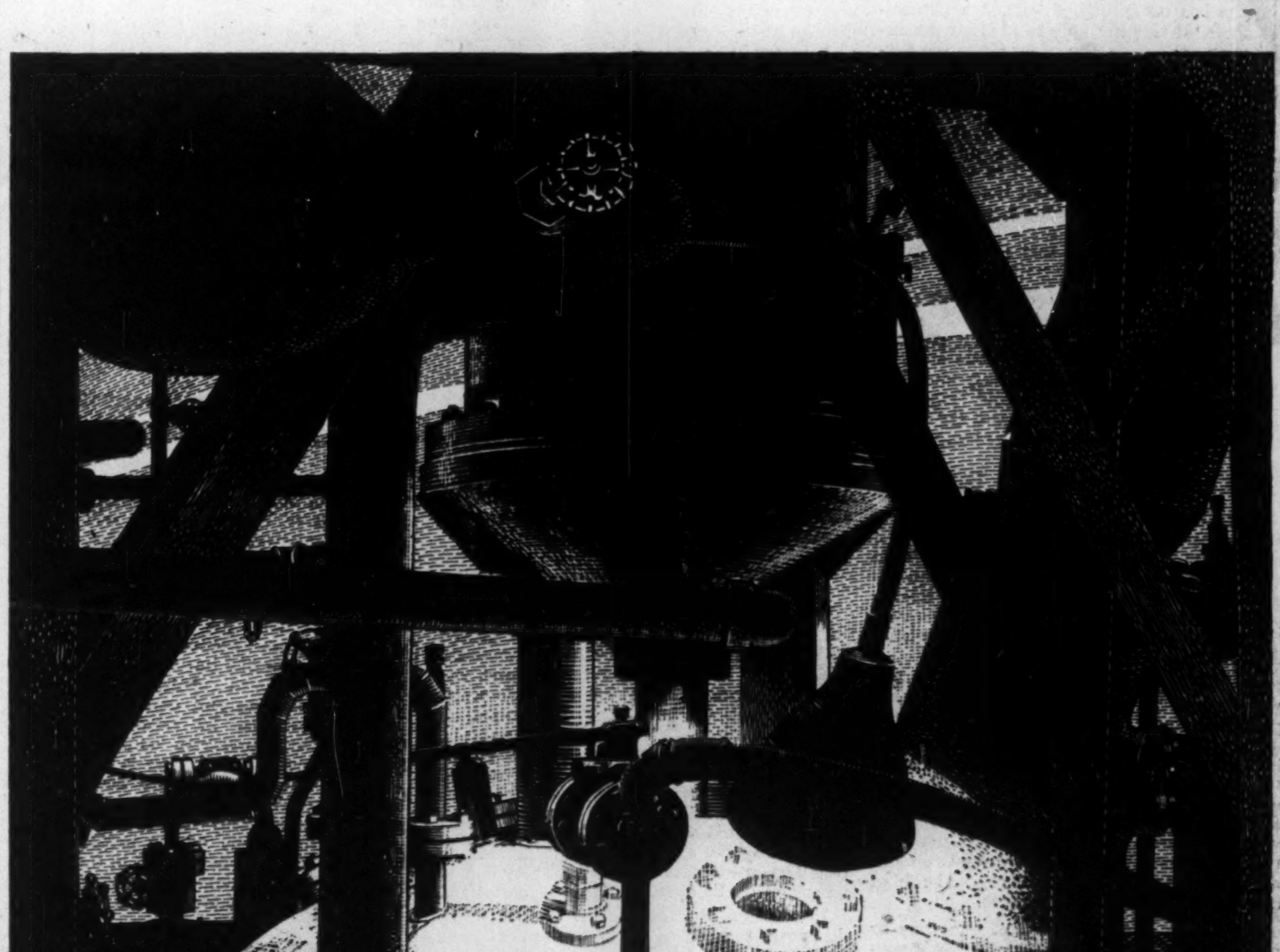

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N. American Cyanamid Produces New Chemical

North American Cyanamid Ltd. has commenced production of thiourea — a chemical intermediate and ingredient in various cleaning solutions — at its Welland plant.

The new product is manufactured from calcium cyanamide, a basic raw material produced at the company's Niagara Falls plant. The process was developed by company's research and development department.

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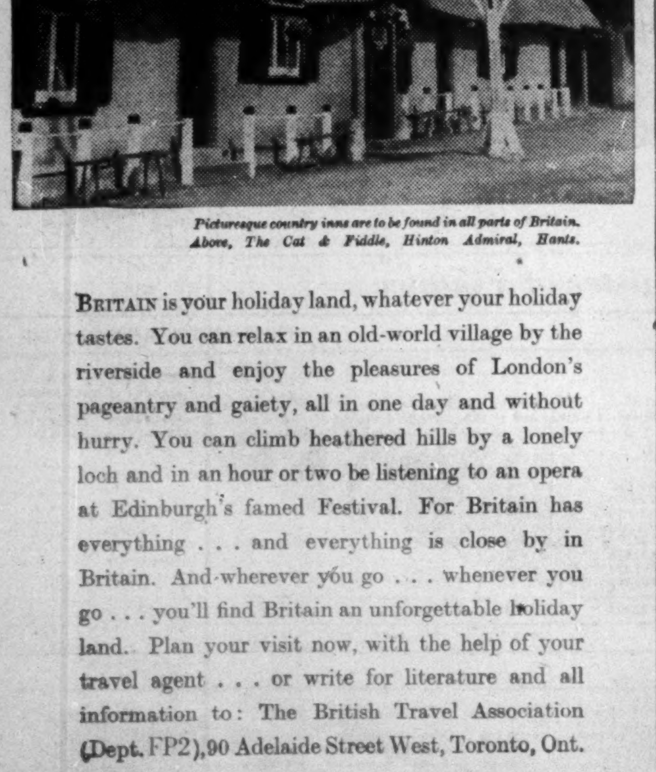
Picturesque country inns are to be found in all parts of Britain. Above, The Cat & Fiddle, Hinton Admiral, Hants.

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Of Bombs, Beauty and Business

Hamburg: City of Imagination And Bursting Energy

By RONALD A. McEACHERN
Editor of The Financial Post

WRITTEN AT HAMBURG — This city still widely remembers and is still recovering from that single air raid July 29, 1943, in which over 30,000 people died.

That was in the pre-atom bomb age. In this case, bombs hit an old part of the city, fires swept over 65 acres of tightly packed dwellings. Most of the thousands died, not by bomb splinters, but by lack of oxygen because of the fires.

If memory serves me aright, the total number of British civilian deaths throughout the whole war because of enemy air activity has been put at around 55,000.

As in all the German cities I have seen, one is here in Hamburg constantly staggered with the enormity of the damage still visible — the acres of bricks, the mountains of rubble — and astounded the next moment by the magnitude of the recovery job achieved.

Hamburg was one of the world's great ports and Germany's biggest. Its port equipment and its great shipbuilding yards were almost completely destroyed. What aerial bombing didn't do, dismantling and destruction by the victors after the war did.

But I spent a morning going through one of the re-created shipyards. In all shipyards much of the job is done with hand labor. Here the hand-labor content is probably more than in many great yards.

But the tools that help the hands here are brand new. The ways or slips are new. They are now just finishing up what they say is the world's largest ocean-going oil tanker and they have on order all the tonnage they can handle until 1955. They think on costs they can give anyone in the world a strong run for the shipbuilding dollar.

While much rubble and destruction is still visible, also visible is much that is new — and my Hamburg escorts admit the new is better than the old.

3,000 Sunken Ships

In re-creating the port with its vast anchorages, and sheds and unloading cranes, one of the big jobs first of all was to haul up or remove over 3,000 ships that had been sunk in this harbor and its passageways.

Another was to make up somehow for the loss of trade occasioned by the loss of the Hinterland — the land eastward toward Czechoslovakia, Poland and Russia which took vast quantities of the stuff formerly coming through this port.

So far Hamburg has recovered a long way. She is currently doing about 70% of her pre-war shipping trade — and I say that's pretty good for a city and a port which had become, through the necessities of war, one of the worst messes on the face of the earth.

Hamburg is one of the historic parts of the world, one of the old Hanseatic cities. Though part of Germany, it always retained a restless will for independence, for going its own way. As a free port — a great in-bond transshipment centre — its people have a fierce pride which tells them the Port of Hamburg does almost everything better in the shipping business.

They handle everything under the sun from nylons to locomotives. This year they handled the whole Hamburg opera on its way to the Edinburgh Festival.

It is specially — and newly — equipped for grain, oil refinery products, cold storage. It is Germany's big fresh fruit harbor and "white as a banana boat" is a local simile.

In the adjoining warehouse city are products of endless variety from an endless number of places. In the centre of the old port is the coffee exchange, one of the important ones in Europe.

"Everybody," says a Hamburg handbook "is on the move when a big liner docks. Shiphandlers and laundrymen, dealers in strong waters and buxom wenches, they all speak fluent English, Spanish and Portuguese when the crew comes ashore in order to stretch a leg."

That Hamburg is one of the magnificently handsome cities of the world is a fact which heretofore I had not realized.

Mid-Town Lake

In mid-town the waters of the river Alster dam and open up into a sizeable lake. Around it are on one side the once opulent mansions of the rich, on the other the avenida of swish shops and superbly-serviced hotels.

At night, the myriad shore lights, the gay, quiet music from the floating pleasure-domes on the lake make Die Jungfernstieg (the Virgin's Walk) a place of enchantment.

From sea-going trade and port business to flower gardens may seem too large a step to make in one story. But there is a connection.

The reason is that both reflect civic enterprise, broad imagination and intensive promotion of the highest order.

Hamburg went into the war with about 675,600 dwelling units (single-family houses and apartments). It came out with around 346,000.

So first there was the rubble to clean up, pile up, sort for new building, or process into building materials for new structures. (A giant plant is still grinding away, chopping bricks into chunks of a size useful in a new kind of building material).

But then, as the streets were cleared, the dead buried and the more intense sufferings of the still living attended to, there was the problem of jobs.

Call this leaf-raking if you will. After you have seen it you won't. The Hamburg authorities started building parks and beautifying spaces vacant before or made vacant by bombs.

Their central park is now one of the most magnificent I have ever seen.

To make it better, this year — all through the summer — was staged a gigantic flower and shrub show. They have 18 countries competing — and contributing literally acres of shrubs, crawling plants and flowers of every kind. Many of the contributions now happily and beautifully located will, I suspect, remain where they are to make this one of the great places of the world for people who love the growing things of the earth.

Nearby is a big international art show of statuary, mobiles and other elaborate decorative pieces for large, formal private or public gardens.

Major Enterprise

I repeat: All this seems to me to be imagination, enterprise and promotion of the highest order.

The new park areas are of course related to the new and drastic city planning going on. Factories, some old or all new are being allocated where the town planners want them. A drastic re-shaping of the city's domestic areas is under way. New broad streets are replacing old ones.

I heard only one complaint: One of the town planners pointed to a big building untouched by bombs or fire. It stood smack in the way of a broad new thoroughfare.

Ruefully he said, "I wish your people had got that one too. It would have saved us an awful lot of trouble now."

Oil Pipeline B. C. Milestone

Official opening this Thursday of the Edmonton-to-Vancouver Trans-Mountain oil pipeline marks one of the most important milestones in the development story of Canadian oil.

Not only will the $93 million line enable domestic crude to displace California crude in the British Columbia market but it will also provide the facilities for eventual large-scale exports of Canadian oil into the U. S. Pacific Northwest states. Already a market for 85,000 b/d is indicated in Washington by mid-1955 when two new refineries will have been completed. This on top of a possible B. C. market of around 50,000 b/d could mean a total movement through the line of around 135,000 b/d by mid-1955.

But many marketing experts look on this as a conservative figure since it does not make any provision for tanker shipments to California. Although the outlook at the moment is not too bright for large-scale shipments of Canadian oil to California, any one of several developments could change this picture overnight. Because of abnormally low ocean tanker rates prevailing, particularly since cessation of the Korean war, Middle East oil can be landed in California ports some 25c-37c a bbl. under Canadian crude. But a rise in tanker rates could very quickly place the Canadian oil back on a competitive basis.

If a sizeable oil surplus builds up in Canada and allocation rates in Alberta and Saskatchewan have to be held to unattractively low levels then there may be a strong move built up to reduce wellhead prices to a point where Canadian oil could lay down competitively with Middle East in California.

Initial capacity of the new pipeline with completion of fourth pumping station in December will be 150,000 b/d. Top capacity with 14 pumping stations installed would be around 300,000 b/d.

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Synthetic Fabric Imports Higher

MONTREAL (Staff) — Imports of synthetic woven fabrics from the U. S. are up for the first six months of the year over 1952, but are down for June, the latest month's figures available.

A detailed breakdown provided by the Canadian Silk & Rayon Institute shows that in the first six months of the current year, 15,756,379 sq. yds. of rayon, nylon and similar fabrics crossed the border into Canada, as against 11,621,568 sq. yds. in the same period of last year.

In June of this year, imports from the U. S. totaled 2,119,221 sq. yds., as compared with 2,222,581 sq. yds. in June, 1952.

Total imports from the U. S. so far this year have already exceeded the total for all of 1951 (11,326,759 sq. yds.) and almost double the total for 1950 (8,886,966 sq. yds.).

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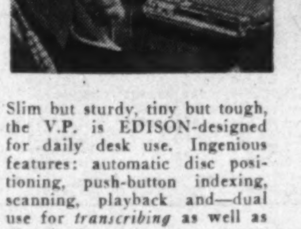
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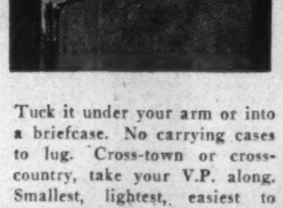
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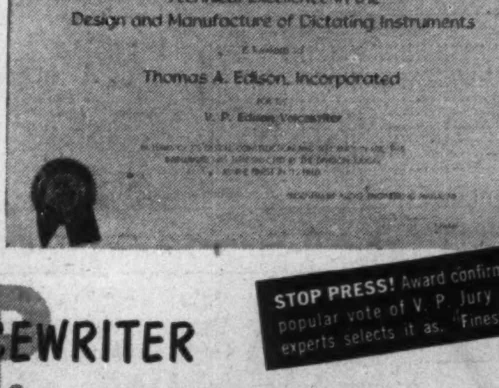
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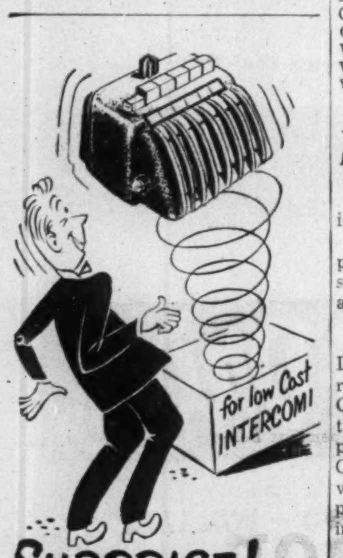
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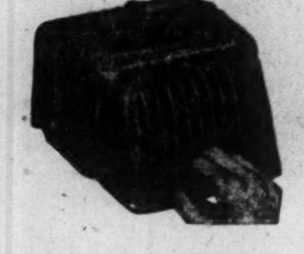

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What 29 Cities Do With Tax Revenues

Problems that apply all across Canada as well as in Ontario are being discussed by a committee on provincial-municipal relations set up by the Ontario Government. The committee has issued a progress report, will reach its conclusions later.

One of the big problems committee members are considering is the way municipal expenditures tend to outstrip revenue sources available to the municipalities. A view that will get serious attention is that the province should take over much of the public welfare and health load.

Table below, released by the committee in its progress report, shows just what loads Ontario cities must carry. It gives total expenditures; per capita expenditures and importance of each kind of expenditure to each city.

The committee hints that creation of local government units which are bigger than the present municipality or county may be a partial answer to municipal problems. "The basis for the traditional municipal classification of city, town, village and township has now given way in fact, though not in law, to the metropolitan area, the suburb, the manufacturing community, the agricultural community, the resources development community, the mining camp, and so on," says the report.

If the Government should follow any suggestion by the committee for classification of regions along these lines in law as well as in economic fact, more big units like the new municipality of Metropolitan Toronto may result.

EXPENDITURES OF ONTARIO CITIES
Amounts & Percentage For Various Purposes

	Total		Services to Property						Services to Persons					
	$000 Amount	Per Capita $	General Government $	Protection to Persons & Property %	Public Works %	Sanitation & Waste Removal %	Recreation & Community Services %	Total %	Conservation of Health %	Public Welfare %	Education (School Levies, etc.) %	Total %	Net Debt Charges %	Other %
Toronto	64,020	97.86	6.5	17.7	2.4	8.2	5.1	33.4	7.6	9.1	29.5	46.2	9.8	4.1
Hamilton	15,797	78.48	6.7	19.5	4.9	5.3	3.5	33.2	9.2	5.7	32.6	47.5	9.1	3.5
Ottawa	15,509	79.50	5.5	18.1	10.1	7.5	4.0	39.7	9.3	4.4	28.3	42.0	9.0	3.8
Windsor	8,702	70.27	8.2	21.3	4.7	8.2	5.3	39.5	2.5	7.4	30.0	39.9	10.7	1.7
London	7,233	75.65	6.8	17.1	9.1	10.1	5.2	41.5	7.6	4.1	34.6	46.3	4.5	0.9
Sudbury	3,007	59.88	8.5	12.0	13.5	4.7	3.7	33.9	1.6	7.9	39.5	49.0	8.5	0.1
Kitchener	3,445	70.63	7.9	14.3	6.5	9.2	4.8	34.8	9.1	3.6	24.3	37.0	12.2	8.1
Kingston	2,119	51.62	6.4	17.4	6.8	4.6	3.2	32.0	6.4	6.3	34.7	47.4	11.7	2.5
Oshawa	2,270	55.73	7.4	19.0	7.6	6.2	4.6	37.4	3.2	3.8	32.8	39.8	4.7	10.7
St. Catharines	3,143	82.39	5.8	14.7	11.6	5.7	6.1	38.1	5.4	4.0	30.7	40.1	4.9	11.1
Peterborough	2,549	68.54	5.5	16.0	10.6	4.4	5.1	36.1	10.7	3.5	28.2	42.4	13.4	2.6
Brantford	2,529	69.11	6.6	16.8	7.6	8.4	7.8	40.6	7.8	4.4	25.3	37.5	5.3	10.0
Fort William	2,734	78.27	8.4	16.8	5.9	5.2	4.4	32.3	5.5	3.4	32.0	40.9	17.7	.7
Sarnia	2,115	62.25	6.7	15.1	8.3	6.6	3.9	33.9	3.5	5.9	33.8	43.2	10.7	5.5
Sault Ste. Marie	2,325	71.93	8.3	15.9	7.6	3.6	4.3	31.4	2.9	4.5	37.3	44.7	4.0	11.6
Port Arthur	2,460	76.69	9.3	16.2	7.4	4.0	4.1	31.7	5.8	4.2	31.4	41.4	16.1	1.5
Guelph	1,591	58.61	10.9	16.2	7.1	4.7	5.6	33.6	1.7	7.0	29.2	37.9	8.8	8.8
Niagara Falls	1,587	69.95	6.0	20.6	9.9	6.0	9.8	46.3	1.0	4.1	32.1	37.2	8.5	2.6
Chatham	1,484	69.10	8.4	22.8	11.7	3.4	5.9	43.8	1.2	3.2	32.2	36.6	8.3	2.9
Belleville	1,261	64.91	7.9	19.9	14.4	3.5	4.3	42.1	4.2	4.7	31.8	40.7	7.7	1.6
Galt	1,005	51.93	8.9	17.5	11.0	5.2	5.8	39.5	5.9	4.4	30.8	41.1	7.1	3.4
Stratford	1,118	59.20	5.9	18.0	15.4	7.8	6.8	48.0	3.3	3.9	29.2	36.4	7.2	2.5
St. Thomas	1,207	64.29	11.5	18.6	5.4	10.7	9.4	44.1	4.7	4.1	27.6	36.4	5.4	2.6
North Bay	968	51.64	3.9	18.5	11.3	7.5	4.7	42.0	4.5	8.8	32.7	46.0	4.0	4.1
Cornwall	1,040	60.65	8.3	16.6	7.4	4.6	4.5	33.1	2.9	8.7	32.5	44.1	12.5	2.0
Owen Sound	1,042	61.64	8.1	14.4	9.6	4.1	4.3	32.4	2.6	3.6	42.0	48.2	6.0	5.3
Welland	998	62.50	9.0	19.9	9.3	2.7	4.9	36.8	3.3	4.1	36.3	43.7	4.8	5.7
Woodstock	751	48.58	7.0	18.0	7.9	5.8	3.9	35.6	4.5	4.0	36.6	45.1	9.0	3.3
Waterloo	837	70.10	10.3	12.7	9.6	6.6	5.8	34.7	8.6	2.6	26.6	37.8	11.7	5.5

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People in Canada love a new product so much they'll buy it sight unseen and pay for it in advance.

The authority: Mr. Gadgets.

Mr. Gadgets, or Donald L. Davis, is an American who is currently touring Canada to help Canadians set up the Gadget-of-the-Month Club of Canada. He's president of Gadget-of-the-Month Club Inc., Los Angeles, and a man who has probably seen more new-product ideas than any other living human.

He thinks Canadians are an ingenious lot because he has been in Canada for three weeks and already has seen 500 new inventions, brought forth by almost as many different types of Canadians. He expects to be in Canada another two weeks to complete a West-to-East tour in company with George A. Fletcher, a Canadian, and president and general manager of the recently incorporated Gadget-of-the-Month Club of Canada, headquarters London, Ont.

Its promoters say GMC of Canada will do two important things among others: shed light on a host of new inventions currently lying about the basements or barnyards of Canada; bring new business and diversity to Canadian manufacturing.

Search for Inventions

Policy of GMC of Canada will be to find, screen test, evaluate, manufacture and merchandise Canadian inventions in Canada. Successful Canadian "gadgets" will also be channeled to U. S. GMC outlets and throughout GMC operations in 23 other countries.

Gadget-of-the-Month Club of Canada will operate under license from the U. S. organization, but will be an entirely Canadian firm. Mr. Fletcher, one of the founders and past-president of the Canadian Industrial Editors Assn., and a former sales and advertising executive, represents a syndicate of Canadian business and professional men. D. L. Davis is a director of the Canadian organization, but financing is being done by Canadian owners. Executive vice-president of the Canadian organization is Lloyd A. Book.

Initially it's expected gadgets unearthed by the U. S. organization will be merchandised in Canada through GMC of Canada. But once the operation gets rolling, aim is to use Canadian inventions.

GMC of Canada will operate at three levels: mail gadgets to club members; provincial sales organizations in each province; municipal sales organizations in major cities. The club expects to open its first "gadget" retail store in Canada early in 1954.

Profit in the operation comes chiefly from retail sales to the general public, not from sales to club members, who are considered essentially a sampling group. "In the U. S., we shoot for four million people," says Mr. Davis.

Sample Membership

Efforts will be made to get a Canada-wide "sample" group in the Canadian club membership and enrollment will be limited in some areas to get a fair cross-section. Membership fee will be $15 a year and members will get in return 12 different gadgets a year, with an average retail worth of about $1.50 and in total "guaranteed to be more than $15."

The U. S. organization is owned by a group of manufacturers, who did only 11% of GMC product manufacturing last year. The club in the U. S. and now in Canada will pay for the tooling and advance money for the cost of material, labor, etc., in manufacture of its items. The inventor is guaranteed 10% of the manufacturing costs and GMC gets a 10% cutback from the inventor's take for its services.

Davis describes a gadget as "anything new for which a name cannot be thought of at the moment. Then it becomes a staple, then necessity. A gadget is the result of invention and invention is man's rebellion against the stupidity of the status quo."

Last year, 87% of all patents issued in the U. S. were issued to laymen, not to researchers or professional men. GMC looked at 39,000 submissions last year, expects to see a total of 100,000 this year.

"Over 60% of last year's submissions came from people over 65, the age when industry says man is too old to work," says Davis.

Submissions to GMC can be a 10c kitchen gadget or a $2 million process. Successful ones have to be (1) new (2) patentable (3) practical and (4) commercial. They go before a six-man jury in the U. S. In the Canadian operation, two Canadians will be added to the jury.

Once the new gadget wins approval, GMC and the inventor is on the way in 24 countries. "And," says Davis, "new products pack profit."

BASKA URANIUM MINES reports that by agreement of Oct. 1, 30 claims were acquired in Gloucester co., New Brunswick, for $15,000 and 100,000 shares of stock of which 90,000 shares are to be deposited in escrow for release upon consent of the Toronto Stock Exchange. With issue of these shares, issued capital will be 3,100,000 shares leaving 1,900,000 shares in the treasury.

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Exceedingly important drilling results have been obtained on one of your Company's groups of claims held jointly with N.B. Mining Corporation in New Brunswick on the Rocky Brook Mill Stream area Bathurst, N.B.

A second drill has been ordered and will be in operation within three weeks. Permanent camps are being erected.

Geo-Chemical and Geo-Physical Surveys have been completed on your other groups of claims in New Brunswick, under the supervision of Dr. Bernard J. Keating.

Unregistered shareholders are advised to have all or some of their share certificates registered in their own names to enable them to obtain future progress reports.

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Position of Chartered Banks of Canada as of August 31, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

SUPPLEMENTARY INFORMATION

NAME OF BANK	Notes in Circulation	Deposits by & Bal. Due to Dominion Government	Deposits by & Bal. Due to Prov. Govts.	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to Other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Letters of credit outstanding	Other Liabilities	Dividends declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	Last dividend	†Loans to directors & firms of which they are partners	Greatest amount of notes in circulation	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	....	68,020,758	46,679,596	....	724,364,323	1,214,667,918	32,843,285	69,284,876	15,342,222	7,630,681	18,049,057	42,579,430	384,452	1,039,503	53,000,000	36,000,000	2,329,886,108	50,000,000	36,000,000	12	581,141	....	....
Nova Scotia	33,197	10,173,296	6,474,247	....	246,477,135	479,919,377	13,522,490	94,874,753	8,715,927	1,222,694	9,860,033	14,903,764	666,747	29,870	30,000,000	15,000,000	931,873,537	25,000,000	15,000,000	16	5,606,610	38,122	....
Toronto	....	6,194,303	3,474,728	....	170,673,348	330,332,135	2,517,975	....	7,159,894	1,924,792	2,370,727	3,450,353	26,294	211,723	14,000,000	6,000,000	548,336,297	10,000,000	6,000,000	14	608,070	....	....
Provincial	....	2,848,266	1,022,924	....	46,416,667	132,199,167	195,930	....	3,631,569	....	306,560	379,856	69,307	82,583	2,458,100	4,945,258	194,556,193	10,000,000	5,000,000	6	1,587,641	....	....
Commerce	16,630	29,525,631	29,835,719	....	612,126,110	936,078,355	19,660,896	102,300,170	23,500,591	3,922,223	12,386,219	40,721,472	1,402,274	53,759	35,000,000	30,000,000	1,876,530,076	50,000,000	30,000,000	12	1,422,156	16,910	....
Royal	86,482	24,811,425	35,230,578	....	823,211,133	1,158,157,557	65,550,477	431,860,035	24,179,797	4,517,969	41,104,114	53,625,425	1,417,323	1,085,771	55,000,000	35,000,000	2,734,838,091	50,000,000	35,000,000	12	3,838,778	83,400	....
Dominion	....	10,635,739	1,193,889	....	170,789,791	269,029,967	6,967,164	25,024,065	8,085,213	1,871,182	3,821,058	7,861,474	448,277	8,557	11,000,000	7,000,000	523,736,331	10,000,000	7,000,000	12	493,297	....	....
Nationale	....	9,187,579	1,592,644	....	130,904,642	342,271,879	908,765	1,079,204	3,679,069	79,390	1,073,928	1,395,134	66,470	200,548	7,500,000	7,000,000	506,939,258	10,000,000	7,000,000	10	792,603	....	....
Imperial	....	5,899,140	13,228,364	....	203,055,936	335,220,631	2,833,297	....	10,587,340	4,660,598	3,907,678	6,836,257	297,436	24,532	11,000,000	7,000,000	604,551,214	10,000,000	7,000,000	12	936,797	....	....
Barclays	....	281,118	22,158	....	10,782,665	7,964,606	2,203,962	....	911,420	6,199,493	1,312,264	1,095,253	....	....	1,500,000	1,500,000	33,972,943	1,500,000	1,500,000	....	....	....	....
Total	136,329	167,577,255	138,754,847	....	3,138,801,750	5,205,841,612	147,204,241	724,423,103	105,793,042	32,029,022	94,391,638	172,848,418	4,778,560	2,736,846	220,458,100	149,445,258	10,305,220,098	226,500,000	149,500,000	....	15,919,093	143,432	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to prov. governments	Loans to municipalities	Non-current loans	•Real estate other than Bank premises	Bank premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,831,326	6,453	53,269,019	152,952,957	132,020,122	2,700,995	161,500	1,837,354	30,068,920	235,521,951	520,982,061	29,180,895	57,050,691	42,226,036	65,403,350	123,326,325	15,802,957	41,522,231	719,476,853	12,912,226	567,943	21,559,322	537,890	58,340	22,799,762	......	2,221,846	2,330,588,968
Nova Scotia	1,788,631	539,311	28,237,697	41,250,132	57,846,878	7,258,162	......	1,872,076	20,010,127	39,430,752	116,288,791	1,401,776	5,168,923	7,959,166	7,941,964	22,107,882	19,728,390	24,179,673	433,408,803	52,723,135	17,121	6,486,244	121,344	......	24,428,155	......	526,537	935,625,446
Toronto	978,110	......	13,511,540	42,025,753	37,004,505	1,412,804	......	1,384,804	7,485,488	63,183,078	99,164,625	7,331,031	7,307,960	9,414,068	4,191,735	18,583,994	5,912,356	......	210,352,144	......	......	8,308,435	23,001	31,515	9,152,162	......	154,296	550,373,917
Provincial	559,259	......	6,433,203	12,097,834	10,166,543	461,056	......	64,882	1,389,843	19,596,394	26,736,919	4,001,484	12,489,351	10,099,330	......	6,518,508	3,025,304	......	71,612,696	......	6,364	5,205,133	35,659	169,559	3,876,874	......	265,698	195,192,157
Commerce†	2,705,982	65,495	36,260,077	116,043,632	87,672,763	3,405,834	59,713	1,723,223	31,696,643	190,384,745	342,997,918	24,815,798	14,921,356	22,882,866	66,185,887	67,777,407	30,166,271	23,107,490	683,083,417	40,488,150	146,475	20,272,749	439,512	136,601	18,807,307	......	11,195,338	1,878,184,132
Royal‡	3,646,342	1,070,365	59,426,054	147,624,355	138,855,305	26,080,798	11,079	9,555,043	150,615,139	191,828,744	560,696,930	28,470,143	46,593,379	36,358,368	96,812,713	104,615,068	40,311,929	80,314,404	773,200,111	139,677,328	4,498,218	17,826,231	234,385	73,823	21,330,996	......	6,247,650	2,755,618,329
Dominion	836,908	663	11,807,226	37,269,106	40,319,515	953,506	......	2,479,831	11,851,589	48,095,275	50,102,216	3,718,723	3,366,513	6,488,211	......	5,095,343	6,211,408	26,191,690	248,222,285	2,754,445	140,072	2,653,471	30,948	10,068	8,291,423	......	143,463	534,895,383
Nationale§	1,543,231	267	20,890,174	26,172,685	20,166,882	1,352,868	......	76,554	2,238,463	83,647,975	55,325,391	3,375,503	30,799,957	13,398,142	1,001,309	14,437,706	4,536,398	......	199,782,043	931,703	......	18,778,068	22,661	......	7,384,260	......	82,978	507,340,350
Imperial	1,249,910	......	17,642,939	39,616,239	41,408,486	920,974	......	518,593	7,944,036	59,940,544	99,043,056	3,788,151	11,222,357	10,317,687	987,500	8,210,255	9,318,725	......	272,150,016	1,478,735	9,930	4,354,751	15,648	......	8,780,489	......	10,662	605,765,935
Barclays	6,344	......	187,977	2,757,376	2,223,292	41,339	103,264	616,898	794,739	4,654,056	3,261,387	376,274	3,296,203	686,774	720,581	250,000	367,633	......	9,475,089	......	......	......	828	......	1,230,105	......	20,694	34,166,113
Total	17,146,043	1,682,554	247,665,906	617,810,069	584,684,291	44,588,336	335,556	20,129,263	264,094,978	936,281,514	1,876,599,314	106,459,778	192,216,690	159,830,648	243,245,289	370,922,488	135,381,371	195,315,488	3,620,763,457	250,965,722	5,386,123	105,444,404	1,501,847	480,906	126,081,533	......	19,879,200	10,317,750,752

*The business of the Bank in San Francisco, U.S.A. is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank of Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank of Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

•Includes mortgages.

▲Total assets include 172,848,418 letters of credit outstanding as shown in liabilities.

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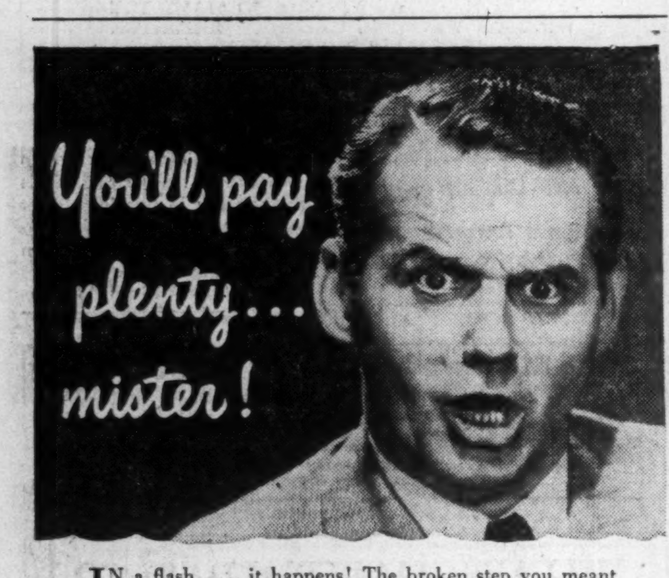
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Perhaps you have liability insurance . . . but has it been adjusted to meet the *increased awards* being allowed by the courts? Current cases prove that most people are *under-insured*. How about it? If you were sued . . . could you pay the hospital bills, doctor's bills, damages for pain and suffering . . . or loss of income? Remember, increased values and increased costs all contribute towards your *increased liability!*

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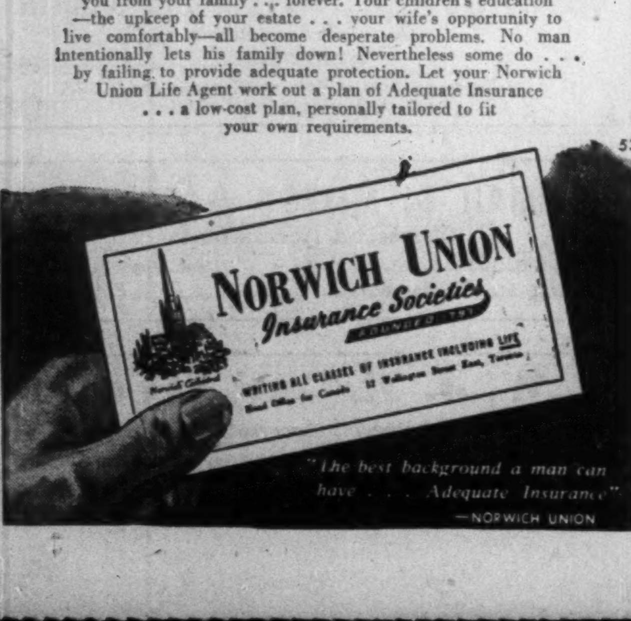
53



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LETTER FROM LONDON **By Adelphi**

Conservatives Win at Margate

Eden Still A Leading Leadership Contender

LONDON—You just cannot beat the Conservative Party when it comes to staging a party conference. The Socialists had hardly moved out of Margate-on-Sea when the Conservatives moved in and there is no doubt as to which side won.

The highlight of the Tory show —excluding Churchill's winding up speech was the enormous personal success achieved by Anthony Eden. He looked thin, an effect that was emphasized by his clothes that are now too loose for him, but he did not look like a sick man any more.

After an enormous ovation he started on a well-groomed, prepared speech that had the usual civil servant caution about it but suddenly he thrust it aside and spoke extempore.

Oddly enough he was always a good speaker when he had no notes. At any rate the Tories at the seaside rose to him. It was a great comeback. On the political stock market Eden shares are soaring.

His friendly rival, Butler, made no attempt to recapture the limelight. He did, however, enthuse the serried ranks with the news that things are going well on the economic front. Such an utterance by the Chancellor at this time of the year is always taken as an indication that he intends to introduce a "good Budget" next year.

On the other hand it might be a strategic move toward a February election. Certainly the conference was used in the most unblushing manner to proclaim to the hairy Briton that he is doing well under the present government.

* * *

Macmillan Moves Up

Incidentally Harold Macmillan moved up in the Ministerial Stakes by addressing the conference on the crime he had committed (according to Aneurin Bevan) in fulfilling his promise to build 300,000 houses a year. No one can be so innocently injured as Macmillan. No one can be so shocked at discovering for example that Bevan was all wind instead of wisdom.

He will suddenly startle his hearers by solemnly saying: "I believe in Bevan's sincerity. I only wish that he did. But then he probably knows himself better than I do."

As usual the problems and opportunities of Empire unity caused a struggle between passion and what is called realism. Events in British Guiana supplied unpleasant off-stage sound effects but the air race to New Zealand cheered everyone.

I was there when Churchill spoke, he was given a tumultuous reception. His are the tallest antlers in the forest.

* * *

Randolph Continues War on the Press

Randolph Churchill, who cannot get himself adopted for a constituency despite being his father's son, has taken unto himself a new task. With considerable courage he has arrayed himself in shining armour as a new St. George fighting the dragon of the popular press.

With justification he excludes Lord Beaverbrook's group from the charge of pornography but he is merciless toward the Daily Mirror — Sunday Pictorial setup, the News of the World, the People and Lord Rothermere's Sunday Dispatch. In his latest tirade, at a public function in Manchester, he denounced the Times for failing to report his last speech on the Press and challenged that newspaper to repeat its timidity once more.

Next day The Times published no word of it. This lordly publication is a bull that decides for itself when it will fight.

The younger Churchill is on a worthy crusade. In the mad race for circulation a large section of the popular press is bringing discredit upon themselves and the profession of journalism.

* * *

Stage Success For Americans

There was a great gathering at Drury Lane for the first night of "The King and I." Altogether it was a brilliant scene and at its finish there was a vast ovation when the arc lights were turned on Mr. and Mrs. Hammerstein and Mr. and Mrs. Rodgers who were in the stage box. In many ways it was better than the New York production which is perhaps understandable since there is no American, male or female, in the story.

No one begrudges the fabulous pair their continued success but the great Drury Lane Theatre, long regarded as the national British Theatre, has been occupied by Messrs. Rodgers and Hammerstein ever since the end of the war except for a three months' diversion by Noel Coward.

Yet there is an element of justice in this because Hammerstein's grandfather sank a fortune in building a huge Opera House only a few hundred yards from Drury Lane.

* * *

Sport in U. K. Staging Comeback

In the realm of sport there is still a great moaning going on in golfing circles over the failure to win the Ryder Cup from the American golf professionals at Wentworth. As you are aware the first day was devoted to the two-ball foursomes which left the Americans with a big lead for the second day of the singles. But on the second day the English golfers —especially those who were Irish —went quite mad. They had the Americans praying for night or Blucher.

It was left to two young English players with two final putts of 3 feet and 5 feet to sink one of them to tie the series, or sink both of them to win back the cup. And they both missed.

Talk about the Wailing Wall. Talk about inquests. One of the miscreant young players said that he did not know that the match depended on his putt and that he should have been told. The captain defends himself by saying that it would have been a psychological mistake.

There was also some heart burning and dark looks after the first day's bad performance when the English captain called his team together and gave them the works. He made them so angry that they went out the next day in a fighting mood that paid off in a day of glorious victories — though not complete victory.

But what with recovering the Ashes and giving the Americans the fright of their lives British sport is on the way up.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oils

TRANS-ERA OILS in its annual report for the year ended March 31, 1953, shows a $14,036 surplus for the parent company, $10,862 surplus for a subsidiary. A consolidated balance sheet as at March 31, 1953, indicates current assets of $1,765,718 including $125,968 cash as against current liabilities of $1,276,008 which included a $199,000 bank loan (reduced to $116,050 by June 30), $472,392 trade accounts payable and $295,500 installment of the company's bond issue which had fallen due.

Trans-Era Petroleum Inc., the wholly owned subsidiary, had income from drilling operations of $1,298,864 from Aug. 31, 1952 to March 31, 1953, while $291,168 was realized from crude oil sales. Drilling costs amounted to $967,938 while depreciation and depletion amounted to $254,606. Total operating expenses were $1,561,199, leaving $28,832 income to which was added $10,558 of other income. Interest expense of $19,087 and taxes of $5,000 left net income of $15,303 with an $11,027 surplus after $4,276 incorporation expense.

Reserves and daily revenue are stated to have increased. Daily production, though curtailed to 702 net bbls. per day (July production) by production allocations, has a potential of over 1,000 net bbls. per day, President Gordon K. Masters reports.

A major oil company has undertaken to drill a 10,000-ft. test well on a 6,000-acre block of Williston Basin (Montana) lands in which Eramont Petroleums has a 50% interest.

Trans-Era owns $262,500 of 5% income debentures of Double-A Drilling Co. and 200,000 shares of stock, $415,500 convertible debentures and 307,000 common shares of Eramont Petroleums and 118 units of Bonanza Syndicate.

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1953	Aug. 31 ▪1952
Cash	$125,968	$623,069
Due from underwriter	247,500	450,000
Accts. rec.	739,836	507,486
Inventories	337,130	326,941
Due from assoc. cos.	300,766	101,223
Uncomp. wells costs	14,518	18,341
Current assets	**1,765,718**	**2,027,060**
Prepaid exps.‡	54,646	27,030
Investments†	833,476	758,480
Fixed assets*	3,585,084	3,144,418
Misc. assets	313,990	242,549
Total assets	**6,552,914**	**6,199,537**
Bank loan	199,000	......
Notes payable	61,603	223,251
Accts., etc., payable	969,634	751,313
Income taxes pay.	45,771	155,930
Curr. liabs.	**1,276,008**	**1,130,494**
Long term debt	197,000	......
Funded debt	1,999,600	2,000,000
Capital stock	3,056,005	3,055,005
Surplus	24,901	14,036
*After depl. & depr. of	226,087	......
†After reserve of	390,692	370,520

‡Included in current assets in co.'s report.

▪Pro forma balance sheet following acquisition of Trans-Era Petroleum Inc.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

G. D. ELLIS, to be assistant accountant, Blenheim, Ont.

G. K. FORSYTH, formerly an assistant accountant, foreign department, head office, to be an organization officer, head office.

P. O. FRANKLIN, accountant, Norwood, Winnipeg, to be manager, Atikokan, Ont.

L. W. J. GLASGOW, formerly accountant, Colborne, Ont., to be manager, Auburn, Ont.

E. B. HENDERSON, formerly accountant, Parkdale, Toronto, to be an organization officer, head office.

C. E. LANGSTON, to be an assistant accountant, Montreal.

W. D ODDIE, manager, Atikokan, Ont., to be manager, Yellowknife, N.W.T.

C. G ROBINSON, accountant, Summerside, P.E.I., to be manager, Hantsport, N.S.

W L. SMITH, an assistant inspector at head office, to be manager, Wyandotte St. East, Windsor.

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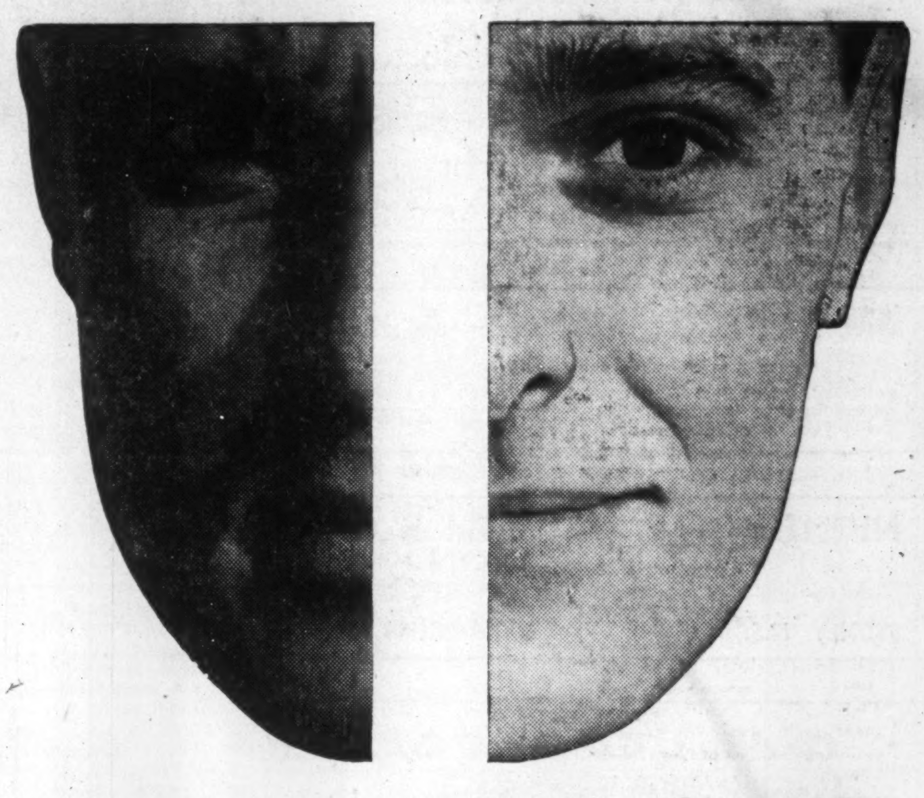

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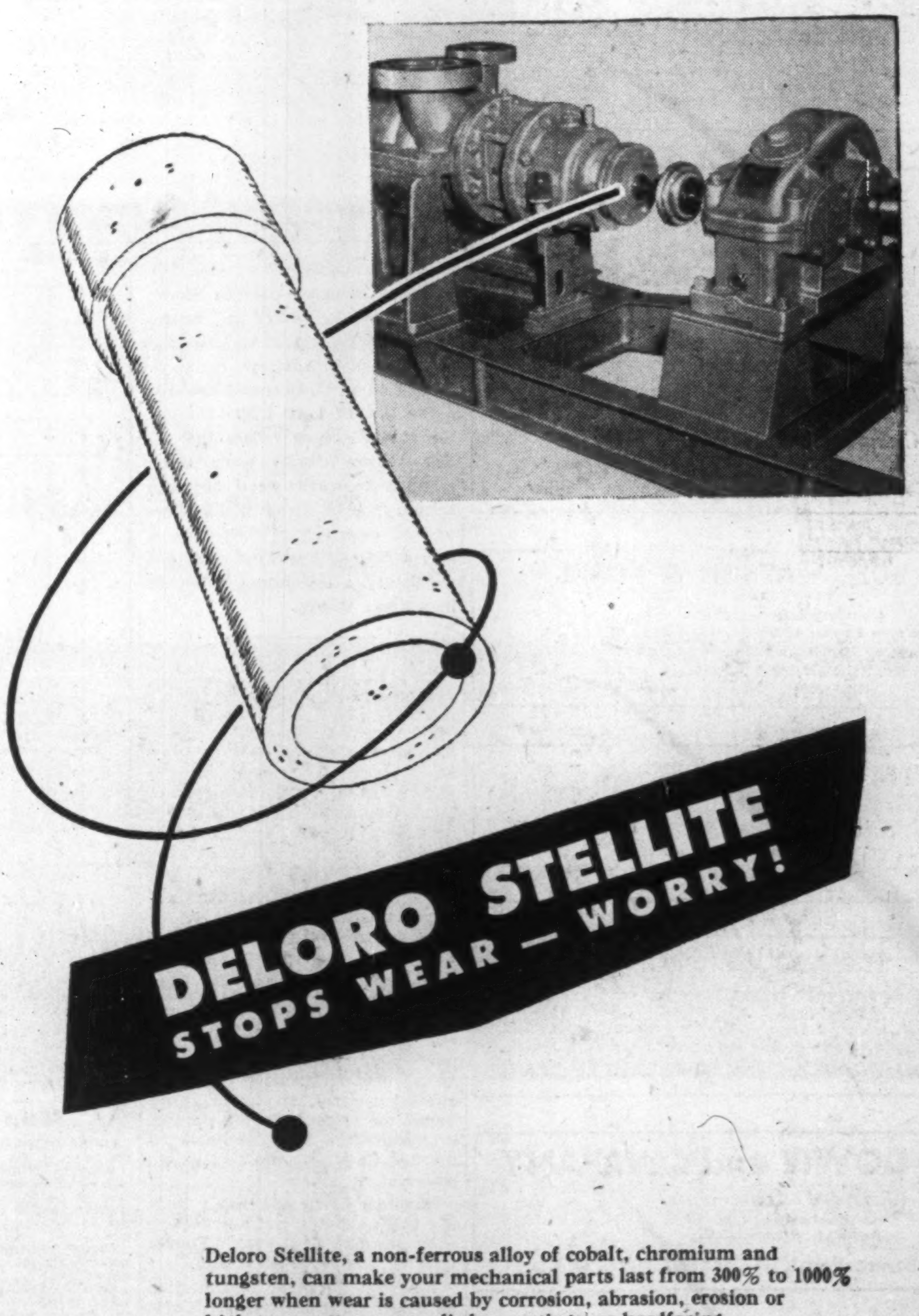

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WATCH YOUR STEP!

How You Can Put Your Savings to Work

And Some Pitfalls to Avoid in Any Form of Investment

Do you put your savings to work? They can earn more money for you if they are wisely, carefully invested in stocks, bonds, real estate, etc. But when you are investing, you must Watch Your Step! Post writer Donald MacLean in this article points out some of the advantages, and some of the pitfalls to avoid in an investment program.

For most individuals, the first source of savings is earnings, from wages, salaries, commissions or profits from a business.

The second source is interest on your savings, whether they remain in a bank account or are invested elsewhere.

Safety of principal is for most persons the first consideration, with income second. If the principal is not safe, the income is certainly in jeopardy.

One class of investment in which many people put their earnings is productive real estate. Land values rise and fall but even if the market dries up, eventually it will recover. People always must have land to live on, grow crops, build factories. There is, of course, one drawback: it may lack the liquidity many people desire. You may not be able to sell as quickly as you would like at the right price.

High grade stocks, bonds and mortgages offer good opportunities for putting your savings to work earning more dollars.

In these types of investment, the classes of Securities authorized for life insurance companies set a good standard for the private investor who wants income combined with a high degree of security.

These range through federal and provincial and comparable government bonds, bonds and debentures of selected municipalities and other public bodies, sound corporations, preferred stocks that have paid dividends for five years, common stocks that have paid dividends at a stated rate for seven years and first mortgages on real estate.

An Important Principle

One essential principle is to stick to the highest grade investments until you have at least reached a definite objective.

Having established the type of securities you want to buy, "timing" is important. When should you buy?

If you knew the answers to these questions you'd soon be rich.

You don't want to see your stocks or bonds selling at less than you paid for them. Of course, no matter how good your investment, it's not always possible to avoid this. But you do want your investments to be liquid so you can get your money out reasonably close to the amount you put in. But you can't expect to do this, if you buy at or near the top of a boom.

Accordingly, one should avoid buying after a long substantial advance. Don't be in a hurry.

There are lessons in the course of prices from 1924 to 1939.

From 1924 to 1929 stock markets in Canada and the United States had an unprecedented boom. Many people made money. It looked like a new era.

But as early as 1928 some realized that new era or not, prices were getting high. Those who got out and stayed out of the market found themselves sitting pretty, when the market broke on Oct. 29, 1929.

They were able to repurchase their holdings during the early '30's when stocks reached their low point.

Those who had bought good securities at reasonable prices outright and still held them, found that while they had lost a fortune on paper, they still had something worthwhile.

But those who had bought speculative securities or bought on margin were the hardest hit. In the first case their investments often turned out worthless. In the latter unless they had adequate cash reserves, they often had to sell at a loss.

The moral is: study the market, don't buy if the signs suggest it is near a top; don't speculate unless you can afford to lose, and don't buy on margin more than you can readily "cover" from your liquid reserve.

Don't Get Over-Confident

One big danger in speculation is that one successful operation may make you think you're "pretty good."

During the wheat boom in the early '20's one man made $50,000 speculating in wheat. He took his profits and had the money in the bank. A friend suggested that coarse grains would duplicate wheat's performance and that by buying coarse grains he could multiply his money many times. He thought he could not lose, put his $50,000 into the market again, mortgaged his house and put that money in. The market went the wrong way. He lost his $50,000 plus his house.

Once you have established your first objective in the highest grade securities, you can buy others which, while considered safe by bankers and investment counsel, are probably a little less sure than your first group.

Among these are securities with a good chance of growth.

Some of the factors to be considered here are:

Is the company concerned in an essential industry producing goods or giving a service people will want in bad times as well as good?

Are the securities readily marketable?

Has it sufficient finances to weather a period of adversity?

Has management a good record?

Before buying securities like this, it's wise to make a close survey of the whole industry as well as the company.

Should you buy stocks or bonds?

When you buy a bond, you are really lending money to the borrower, whether it is a government or a corporation.

Watch your step: don't get over-confident after a couple of successful market moves.

Things to consider here are whether the borrower will be able to pay the interest regularly and pay off the principal when it comes due.

But when you buy stock you are buying shares in the company—you become a part owner. Your dividends come after the company has paid its bond interest and any other debts.

Some bonds have a conversion privilege—that is they can be converted into stocks. Sometimes they give a right to buy stock on favorable terms. Such rights are valuable.

Some companies have callable bonds and convertible or callable preferred stocks. Such concerns in times of prosperity may call their bonds or preferred stocks leaving the common stock in complete ownership of the company. Such common stocks often represent specially good opportunities.

If buying common stocks, watch those that have preferred stocks ahead of them. Preferred stocks are "preferred" as regards earnings and assets of the company. They come after bonds in this respect.

Always try to get good unprejudiced advice.

One man in the early '20's told his broker he was going to buy some Lake Shore, then around $1.38 a share; paying 8% on $1 par.

The broker quite sincerely advised against it. Said Lake Shore was all right—but was too small to ever amount to anything. "There's not much chance for growth there," he said. Now if you buy . . . at 60 cents a share you buy into a good big property with good chances of growth."

A few years later Lake Shore was selling at over $60 a share and paying $4 a share per annum. Paid $6 one year. The other stock had gone right off the board.

Real Estate Mortgages

First mortgages on real estate are another popular form of investment. But you should be careful you don't give too much money for the security you get. Make a good appraisal of the property and then lend only a conservative amount. The life insurance companies' ordinarily are restricted to only 60% of the value when taking a mortgage.

One thing to watch is not to take a mortgage in a property too far away. You want to know something about the property.

Don't put all your money in one security or one company or even one industry.

If a slump comes, some industries may do better than others and in spite of your best judgment you may pick the wrong security.

But if you diversify your holdings, you have a better chance of coming through without serious loss.

If you have only a few hundred dollars it's difficult to diversify. In that case, you can diversify by buying shares in an "investment trust."

Investment trusts with their large financial resources can invest in a great number and variety of industries and your investment of a few hundred dollars makes you a part owner of all the stocks it owns.

Thus with a small investment you get all the advantages of diversification.

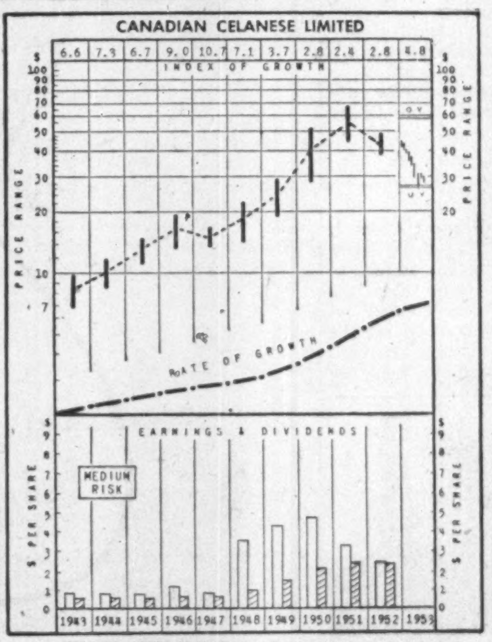
In any investment trust, management is important. Officers must be not only honest but capable, wise enough to meet bad times as well as good. Your banker or investment dealer can give good advice.

In any case the careful man will avoid the highly speculative stocks.

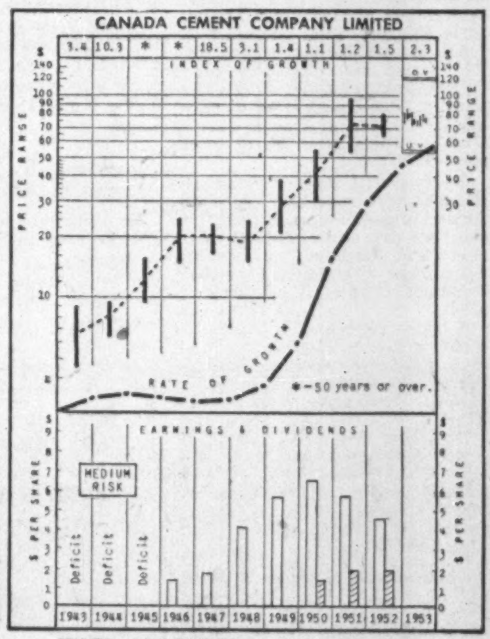
The profits in a speculation may be large. But for one person who is fortunate in speculation, there are many who lose.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on al. 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. Since 1946, expenditures have been substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.



WHY SELECTED: Dominant cement producer in Canada, accounting for about four-fifths of total shipments, Canada Cement's 75% expansion of capacity since the end of war has materially raised sales and earnings potential for major construction demands over coming years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.

Can. Celanese

At recent $27¼ market price, Canadian Celanese selling just 5% above UV level, leaving possible 113% rise before stock would reach OV level. 1953 high $46; low $25. Yield on basis of 60c quarterly rate 8.81% per annum.

Competition, particularly from imports, cutting into volume. No letup in prospect for fourth quarter.

Industry attempting to have basis of customs valuation altered to system followed by U. S., U.K. and other countries whereby imports for duty purposes valued at price of similar items in importing country. In Canada, duty based on price importer paying, no matter how far price has been marked down. Dumping hard to prove.

Business down seasonably during third quarter, but down more than normal this year. Fourth quarter prospects uncertain.

Earnings for year expected to be below '52's $2.41 a share. Dividend rate maintained so far this year. Fourth quarter declaration due before end of month. Declaration normally based on results of previous quarter, indicating that for first half at least, earnings not drastically below year ago.

Due to completion of main capital expenditure program, depreciation provision sufficient to cover cash needs for normal capital expenditures and to retire bond installments coming due. Thus company continuing to maintain good liquid position (working capital $14.1 millions at Dec. 31, 1952).

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Canada Cement

Current chart shows Canada Cement common at $77 recent price, selling 45% above UV level, leaving room for possible 56% rise before stock would hit OV level. 1953 high $87; low $72. Yield at $77 2.60%, based on $2 a share paid in '52.

Canadian cement production running ahead of last year. First seven months' output 12.7 million bbl., up 2.3 million bbl. or 22% from year ago; shipments 12.6 million, up 18%. Imports down 13% in first five months (latest available) at 298,000 bbl.

Company believed to have major share in this increase. Earlier in year, company expected its output would be 2½ million bbl. higher than in '52. Large production based on continuing strong construction activity.

If proposed new mortgage policy of Federal Government goes through, should help maintain, perhaps increase, residential building activity, already at high level. Slowing up in number of large industrial projects may be in store, but total capital expenditure program in Canada next year expected to be not far short of record '53.

Company has been taking full advantage of capital cost allowances claimable under Income Tax Act. Net profit of $4.62 a share in fiscal year ended Nov. 30, '52, was reduced, through fast write-offs, by $3.92 a share.

Dividend declaration for this year due before end of month.

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Short Positions Off at Montreal

MONTREAL (Staff) — Short position at both the Montreal Stock Exchange and the Canadian Stock Exchange was down substantially at Sept. 30, as against the position on Sept. 15.

On the Montreal Stock Exchange, a total short position of 44,566 shares in 25 issues, compared with 65,065 shares in 25 issues two weeks earlier. On the Canadian Exchange, 36 issues amounting to 97,306, compared with 108,042 shares in 36 issues at Sept. 15.

Companies	Shares	Companies	Shares
MSE		Cons. Smelt.	4,750
Abitibi	625	Dom. Bridge	100
Algoma	435	Dom. Fdries.	200
Aluminium	350	Dom. Stl. & C.	225
Asbestos	410	Fraser Cos.	400
Bathurst A	175	Hudson Bay	900
Bell Phone	10,914	Imp. Oil	250
Do. rights	21,432	Inter. Nickel	225
B. C. Forest	100	Inter. Paper	110
Can. Cement	140	Massey-Harris	150
Can. Celanese	250	Noranda	425
C.P.R.	1,325	Price	475
Cockshutt	100	St. Law. Corp.	100
CANADIAN STOCK EXCHANGE			
Anacon	2,500	Do. pfd.	200
Belville Gold	1,000	Gunnar Gold	100
Boreal Rare M.	700	Jasper Oil	200
Brilund Mines	1,500	Jet Oil	1,000
Brown	250	Marbenor	8,000
Brunswick	100	Nat. Pete.	1,100
C-I-L	200	New Cont. Oil	200
Can. Javelin	900	N. Larder "U"	8,900
Carnegie	2,511	Que. Smelters	4,000
Cassiar	680	Sherritt G.	1,400
Cent. Leduc	200	Silver Miller	3,000
Cons. Cordasun	500	Steep Rock	100
Cons. Paper	3,415	Tri-Tor	6,050
Dom. Asbest.	36,800	Un. Asbestos	1,600
East Sullivan	1,000	Violamac	1,400
East. Metals	3,500	Waite Amulet	300
Ford A	200	Weedon Pyri.	2,500
Gt. Lakes Pap.	300	W. Tungsten	1,000

YOU ASKED US

INVESTMENTS

Highland-Bell

Would you please provide me with some indication on how Highland-Bell is doing this year? Is the company still in the profit bracket?

In the first six months of 1953, the company reported a net profit of $90,845, which is equal to 5.8c per share. Gross revenue during this period amounted to $326,605 and operating profit to $164,652. In his report to the shareholders, the president stated that there had been no change in the ore picture at depth. In other words, drilling was unsuccessful in picking up the Lass vein below the tenth level.

Rankin Inlet

Would you please provide me with some information on Rankin Inlet Mines listed on the Toronto Stock Exchange? Is it right that the company has outlined enough ore to suggest a mine?

Rankin Inlet Nickel Mines owns an interesting nickel-copper-platinum property consisting of 46 claims plus leases on an adjacent 14 claims in the Rankin Inlet area some 300 miles north of Fort Churchill on the west coast of Hudson Bay in the Northwest Territories. Drilling to mid-1953 indicated an estimated 435,000 tons of ore grading 3.29% nickel. The company now plans to sink a shaft to an objective of 300 ft. from which two levels are to be established.

We understand that a ship with supplies arrived at the property in August and underground work is expected to continue throughout the winter months.

Recently $900,000 was supplied to complete the proposed underground program and carry the operation through to the summer of 1954; $500,000 of this amount was raised by warrants issued to shareholders of record July 14 which carried the right to purchase two additional shares at 50c per share for each five shares held.

In order to raise an additional $2 millions required to place the property into production at a rate of around 250 tons daily the company has considered plans to issue debentures to shareholders.

INCOME TAX

Tax On Gift

I gave my wife $500 as a gift. At a discount she buys $550 worth of bonds with this $500. The bonds matured in two years giving me a $50 capital gain plus $33 interest. She then has $583. The $33 interest is added to my income for the year and I pay a tax on it. But she keeps the whole $583. Now if she reinvests the original $500, the interest is again considered my income for tax purposes and I have to pay tax on it. But if she reinvests the $83 (the $50 capital gain plus the $33 interest for the first year) is the income from this $83 my income and taxable in my hands or is it her income?

The whole $83 consisting of $50 capital gain on the bonds and $33 interest is not considered your income after you have paid the income tax on it that year. Nor does the income tax department consider it your property. Accordingly any income your wife derives from this $83 in succeeding years is her income and she only is liable for tax on it.

Industrial Human Relations Gets Management Scrutiny

MONTREAL (Staff)—Twenty-five managers, accountants, salesmen and industrial engineers returned to their companies across Canada this week after spending two weeks together at a Laurentian summer resort in St. Marguerite, Que., to take a look at human relations in industry.

Behind them was a unique experience in management education. Fourteen days packed with new ideas — some gained from a panel of visiting speakers, but most realized through small-group discussion, and daily contact with men in their own and related fields.

The two-week conference was sponsored by Leetham, Simpson Ltd., Montreal management consultants.

The dawn-to-dusk sessions were attended by 25 "students" chosen by their companies for the course. They represented businesses of various sizes in a wide assortment of industries. The accent throughout was on informality, with courses split up into small groups of about half a dozen "pupils" talking in shirt-sleeves.

The crammed curriculum was a balance between human relations and industrial engineering, with topics ranging from technical seminars on materials handling and plant layout to classes in public speaking, salesmanship and a discussion of labor's aims by 1960.

"Management would seem to be the one field of human activity in which a man is expected to advance, not because he is capable of managing, but because he has been a success as a specialist. But try to find a management "generalist" — a man whose main qualifications are that he can manage," James W. Simpson, managing director of Leetham, Simpson Ltd., told the delegates.

Needs Broad Outlook

"The management prospect must have his outlook broadened. He must learn more human arts, how to lead, how to inspire, how, in a blunt word, to be politic; how to write, how to speak, how to understand and how to motivate; how to weld into a single-minded social group, with the aim to produce efficiently, a diverse and haphazard congregation of individuals," he said, stressing the human relations aspect of management.

Predicting labor's aims for 1960, A. Andras, assistant research director of the Canadian Congress of Labor, said they would be the same as in 1860: an ever-improving economic lot with more and more job security. He mentioned the "guaranteed wage," transferrable pension rights, and more social security as some specific aims.

In addition, he continued, there was no reason to suppose that organized labor would not continue to press for a widening of its areas of management, where it felt that it had a legitimate right to bargain and negotiate.

"The feeding in of technical school and university graduates part way up the management pyramid has tended to lower the sights of workers, which in turn has tended to redirect attention to improving their lot through present positions, rather than by promotion, and has strengthened the move toward collective bargaining," Prof. H. D. Woods, Director of McGill's Institute of Industrial Relations, pointed out.

Other speakers included: F. W. Judge, market research manager, Canadian Cottons Ltd.; C. A. Peachey, works manager, Northern Electric Co.; E. G. Jarmain, employment development manager, Canadian General Electric Co.; Lowell Herron, Dean of the Potsdam College of Technology, Plattsburgh, N.Y.; C. E. Nagel, vice-president and managing director, Council for International Progress in Management, New York, and H. G. Shane, a Montreal psychologist.

Who Attended

Here is a list of delegates who attended the conference:

A. R. Leger, control superintendent, Anglo-Newfoundland Development Co., Grand Falls, Nfld.; I. C. Campbell, assistant secretary, Asbestos Corp., Thetford Mines, Que.; W. W. Oughtred, cost control manager, Asbestos Corp.; L. H. Fairbairn, bottling superintendent, Brading Breweries Ltd., Ottawa; F. W. Knechtel, plant manager, Brantford Coach & Body Ltd., Brantford, Ont.; D. D. Forsyth, packaging dept., Canadian Breweries Ltd., Toronto; D. J. Doswell, personnel superintendent, Columbia Cellulose Co., Prince Rupert, B.C.; B. H. Lloyd, industrial engineer, Canadian Industries Ltd., Montreal; R. B. McRuer, methods supervisor, Canadian Industries Ltd., Kingston, Ont.; A. York, manager, Charlie York Co., Nanaimo, B.C.; H. N. Potter, general manager, Dearborn Chemical Co., Toronto.

J. H Rennie, chief accountant, Dominion Tar & Chemical Co., Montreal; M. Tetrault, manager, La Diva Shoe Ltd., St. Jerome, Que.; D. Turgeon, methods dept., La Diva Shoe Ltd.; R. C. Larsen, vice-president in sales, Larsen & Shaw Ltd., Walkerton, Ont.; R. E. Thompson, department chief, Wage Incentive Standards, Northern Electric Co., Montreal; J. H. Milne, assistant general manager, Plate & Structural Steel Ltd., Toronto; L. Rolland, mill manager, Rolland Paper Co., Mont Rolland, Que.; A. Cardinal, production dept., Tooke Bros. Ltd., Montreal; B. Reinhold, factory manager, Tooke Bros. Ltd.; D. B. Woodward, production dept., Tooke Bros. Ltd.; H. H. Woodward, Jr., sales dept., Tooke Bros. Ltd.; J. R. H. Chipman, chief estimator, The Toronto Iron Works Ltd., Toronto; W. F. Hearne, general sales manager, Toronto Iron Works Ltd.; and C. A. Baker, superintendent, Trent Cotton Co., Trenton, Ont.

U. of T. Plans Night Business Sessions

University of Toronto's Institute of Business Administration will open its '53-'54 evening conferences on modern business this month. The conferences will run until March.

The IBA conferences are designed for all businessmen, as well as labor representatives and men in public service posts. There are no academic restrictions on attendance.

Here is the schedule of conferences:

Production: K. C. Livingston; for management and unions; basic terminology, concepts and methods of analysis in production, planning control, time and motion study, wages; Thursday nights 7.30-9.30, starting Oct. 22.

Production Management: T. C. Graham; for executives, management and unions; advanced course, reviewing basic principles, discussing actual production problems; Tuesday nights, 7.30-9.30, starting Oct. 20.

Marketing Methods: P. J. Robinson; analytical aspects of marketing, scientific methods, a top management view of marketing by appraising alternatives and devising control techniques; Wednesday nights, 7.30-9.30, starting Oct. 21.

Economic Forecasting: for businessmen, executives, staff members; general review, factors in forecasting, mathematical economics, measuring sales potentials; Thursday nights, 7.30-9.30, starting Oct. 22.

Administration of Collective Agreements: Bora Laskin; negotiation problems, rights of employers, employees and unions, arbitration, enforcement of collective agreements and of grievous decisions; Thursday evenings, 7.30-9.30, starting Oct. 22.

Case Studies of Human Problems in Administration: John C. Sawatsky; for personnel men, executives, supervisors; discussion in analyzing problems or cases, ways and means of dealing with individual problems; Wednesday nights, 7.30-9.30, starting Oct. 21.

Psychological Tests (Industrial Applications): W. Line; practical use of tests, enrich understanding of problems confronting management and unions coping with need for efficient human relations in industry; Thursday evenings, 8.00-9.30, starting Oct. 22.

Human Relations: R. G. N. Laidlaw and George Tolnai; group discussion, experience of participants help others to understand factors in more constructive approaches to work and play in groups; Thursday nights, 7.30-9.30, starting Oct. 22.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended — October 9, 1953

Mon. ..	.98- 8/32	Thurs. ..	.98-19/32
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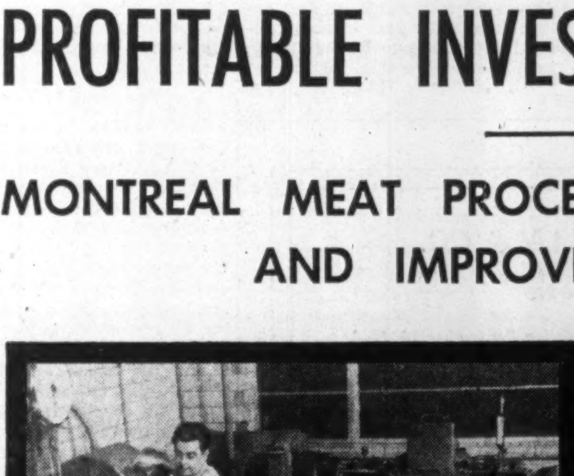
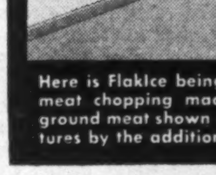


Here is FlakIce being used with a high-speed sausage meat chopping machine at Hygrade Foods. Tubs of ground meat shown are kept under controlled temperatures by the addition of FlakIce.

HYGRADE FOOD PRODUCTS INC
Hygrade

Hygrade Food Products Incorporated, Montreal have built a booming business on quality meat products, efficiency in all departments — including modern ice supplies is one of the secrets of the firm's success.

York



York Der 25 FlakIce

Mr. Jos. Rapoport, Managing Director of Hygrade Food Products Inc., Montreal, reports—

"What we like about the York FlakIce is that it delivers clean crystal ice; there is no worry about slime or impurities. The flakes are just the shape and form we want. It mixes easily with our products; there is no breaking up into small pieces; no loss of ice; we use all we make.

"It is much cheaper than other types of ice, and we have it on hand when we need it — any time.

"In our business, it is an essential commodity; it helps us make a better product — a 'HYGRADE FOOD' ".

FlakIce is economical compared to other types of ice. Not only in the food packing industry, but in hotels, restaurants, soda fountains and hospitals. FlakIce machines provide *clean ice "at the touch of a button"*. There is no muss; no fuss; or worry when you install a York FlakIce. You make the amount you need as you need it and the cost per pound or per ton shows savings up to 60% over normal sources of supply. If you use over 400 pounds of block or crushed ice a day, you can *profit* with a York FlakIce. We will be glad to answer enquiries.

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Condensed Statement of Condition September 30, 1953

ASSETS

Cash on Hand and Due from Banks		$208,797,035.44
United States Government Securities		187,945,496.73
State and Municipal Bonds and Notes		43,129,144.86
Stock of the Federal Reserve Bank		1,650,000.00
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)		9,462,515.97
Loans and Bills Purchased		307,391,828.57
Accrued Interest, Accounts Receivable, etc.		3,387,366.70
Banking House		3,000,000.00
Liability of Customers on Letters of Credit and Acceptances		11,678,648.42
		$776,442,036.69

LIABILITIES

Deposits: U. S. Government	$ 64,851,733.15	
All Other	599,600,419.15	
Official Checks Outstanding	26,650,607.58	$691,102,759.88
Accounts Payable, Reserve for Taxes, etc.		5,633,157.69
Acceptances Outstanding and Letters of Credit Issued		11,880,086.42
Capital—250,000 Shares		25,000,000.00
Surplus		30,000,000.00
Undivided Profits		12,826,032.70
		$776,442,036.69

United States Government securities carried at $79,214,943.73 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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Around The World In 48 Hours

On drawing boards in the U. K. are detailed plans of jet-powered airliner seating 100 people that will bring any point on earth within 24 hours flying time of any other.

Such an airliner will provide faster service than the Comets that BOAC is using now and at lower rates than are being charged by airlines today.

Speaking to the Empire Club in Toronto last week, Sir Miles Thomas, president of British Overseas Airways Corp., made these observations in a speech on the impact of the jet on international civil aviation. Here is a digest of his speech.

By SIR MILES THOMAS

If I were asked which of all the remarkable aviation events since Orville Wright's historic flight in 1903 is the one with the most far-reaching effects, I would suggest it was the flight in May of last year when 36 passengers took off in a Comet from London Airport on the first regular passenger service in the world to be flown by a 500-mile-an-hour jetliner.

I think on that day the peoples of the world were startled into a realization that the jet age in international civil aviation had arrived.

The success of the Comet was a stimulating tonic to the prestige and morale of Britain and the Commonwealth and that tonic became doubly invigorating as the new jetliner's sphere of influence spread from Britain and South Africa to the Middle East, to Pakistan and India, and to Burma, Siam, Malaya and Japan. Meanwhile, during the next year we plan to introduce the Comet II — an improved version of the Comet I now in service — on our route between London and South America and later between Britain and Australia.

The Comet's Record

For the record, the Comets in their first year of commercial service flew 104,600,000 revenue passenger miles and 9,450 revenue hours, carried 27,700 passengers on 250 return flights. Carrying good loads, they made a genuine profit in their first year — and I make that statement categorically and deliberately because I know it has been said on this side of the Atlantic, though not in Canada, that the Comet was "quite a good aircraft but had one thing wrong with it—couldn't make money."

Our whole concept of the globe must change. Passenger flights right around the world in 48 hours are not just a vision but a project that we in BOAC are planning at this moment. With distances so drastically annihilated vastly greater numbers of people in all countries will have an opportunity to get to know the other fellow and thus break down the barriers of ignorance and prejudice which have contributed so much to misunderstandings and wars.

A plan such as we envisage means that remote and hitherto inaccessible parts of the world should be reached and developed more easily than before, to the immense benefit of civilization—developed to a much greater extent than in the past without calling for pioneers to lead a lonely, exiled existence for months or years on end. Moreover, the rapid transportation of goods should help to raise standards of living—one of the surest guarantees of peace.

Also contributing to peace in the world should be the fact that the jetliner will enable leaders of nations to meet conveniently and quickly, in an effort to solve troublesome international problems.

Cheaper Air Travel

Bound up with this question of offering efficient fast air travel is the problem of offering it more cheaply — and cheaper travel, I believe, is going to be the next vital phase of international airline development and one that may be regarded as more important than strictly technical advances in reaching speeds in excess of sound.

Our experts are actively progressing plans to provide the proposed round-the-world scheduled services with the later models of the pure jet de Havilland Comet and with the new turbo-propeller Bristol Britannia, a highly promising airliner due for delivery to us within the next two years.

This Britannia aircraft, an economically important development, will not be as fast as the Comet but will fly at speeds approaching 400 miles an hour and will stay in the air a long time and will use less fuel per lb. of thrust developed. Thus, it should give to Britain and the Commonwealth a lead in the introduction of long-haul, cheap, international civil air transport. I am convinced that the Britannia, with its highly encouraging prospects and strong passenger appeal, will set the international air services by the ears because of the low cost of operation and the long distances it will be able to cover. In both the Comet and the Britannia we have a significant lead in Britain over the rest of the world. Furthermore, they are the only aircraft which BOAC at present has on order—a firm indication of our faith in these two types of jet airliners, of which we are proud to be the pioneering operators.

Many Problems To Face

As I know you will appreciate, however, the inauguration with the Comet and the Britannia of global services cannot take place before many technical, meteorological, commercial and other problems have been solved. Such services must also, of course, be subject to agreements with Governments of countries on the routes, including your own.

It may be assumed that one of the shortest commercially profitable routes around the world from London would be via the fringes of the North Polar regions, the North Western part of Canada, the North Pacific, Japan, and thence back to Britain. Across the North Atlantic, however, weather conditions at altitudes of 40,000 feet and more—the top operating height of Comet jetliners—are as yet almost unknown. Much information about these conditions must therefore be obtained before jet services can be started over that ocean. Moreover, a close study must also be made of the performance of pure-jet airliners on ice-covered runways in areas where the temperatures are extremely low.

The Next 10 Years

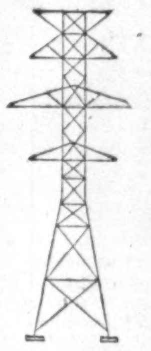
Back in Britain, on the drawing board, are other remarkable British jetliners which will mark a still further important stage in the development of civil aviation—among them proposed civil versions of the big Avro Vulcan and Handley-Page Victor bombers and the Vickers VC. 7 civil aircraft project. My own wish is to see a large jet aircraft which will fly approximately 100 people at about the same speed as the Comet—perhaps somewhat faster—but at considerably less cost. An airliner of the kind I have in mind would give to the public the advantages of high-speed modern travel but at fares which should be lower than those which have to be charged with present-day aircraft.

What will the years to come bring to British civil aviation? Already we can forecast with some certainty the pattern over the next 10 years.

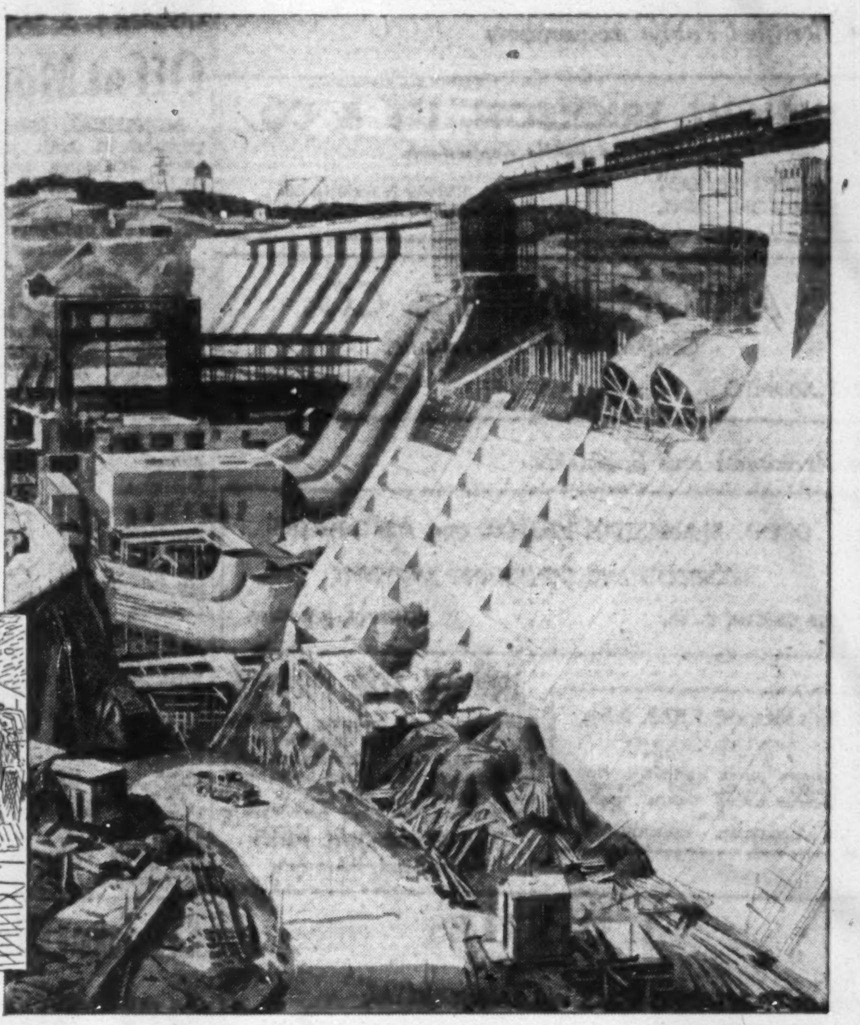
Today we are not blindly groping our way in the skies. As chairman of BOAC I can promise faster, more convenient and more economical flying for the public of the world in the truly foreseeable future.

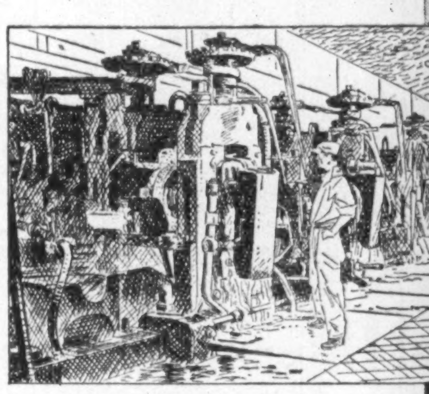
We in BOAC are actively engaged now in arrangements for girdling the world with two routes—one in the Northern Hemisphere, the other in the South. With all-British jet aircraft we plan to fly west from London to Canada and then, subject to agreement with your government, across perhaps to Edmonton or Vancouver. From Canada the northern route would cross the North Pacific to Tokyo and back through Manila, Burma, India and the Mediterranean area to London. The southern route will go from London to New York, to San Francisco, and thence through Honolulu across the South Pacific to Fiji, New Zealand, Australia, and so back to Britain through Singapore, Calcutta and the Middle East. We shall have spurs radiating southward from London to the Argentine and Chile, and down the spine of Africa to Johannesburg. We shall cover these routes with Comets, giving a first-class express service, and Britannias providing reduced fares at only slightly slower speeds.

Already I have seen detailed on a drawing board an aircraft seating 100 people that will travel non-stop between London and New York in seven hours; an aircraft that can fly from London without a stop to Nairobi; that can reach Australia in a day with a full payload of passengers. No place on earth will then be more than 24 hours distant from any other.



STEEL and the PIONEERS of POWER





Stelco's $60,000,000 expansion program means more steel for more low-cost power.

Steel is the sturdy backbone of this typical hydro-electric power generating station.

Partners in the Development of Canada

The great rivers of Canada are literally the nation's highways to a greater and more prosperous future. For it is their rushing, turbulent force, harnessed by the electrical and construction engineer, which makes possible the low cost hydro-electric power which lights our homes—does a hired man's work around the farm—keeps our factories running—and constantly attracts new industries to Canada, creating new jobs for thousands.

Steel is a vital tool of the power engineer—and his indispensable material in building huge hydro-electric generating stations such as pictured above. Steel reinforces the massive concrete control dams, it strengthens the sluice-ways carrying millions of gallons of rushing water. Countless thousands of steel transmission towers march across the length and breadth of Canada to bring the power from the riverbank to your kitchen, to the farmer's barn, to the worker's machine.

It would have taken a train 3½ miles long to transport all the structural steel required for new generating stations opened in just *one* of Canada's ten provinces, in a *single* recent year. This gives you an idea of the part steel plays in Canadian progress. It also tells you why constantly increasing steel production is important to Canada—and to you. We at The Steel Company of Canada are doing our part to provide it.

THE STEEL COMPANY of CANADA LIMITED

THE TASK OF MAKING MORE STEEL STELCO NEVER STOPS

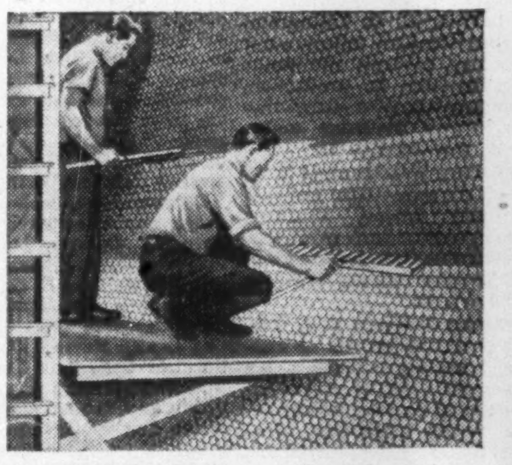
93 out of every 100 Stelco shareholders live in Canada

Executive Offices: HAMILTON and MONTREAL

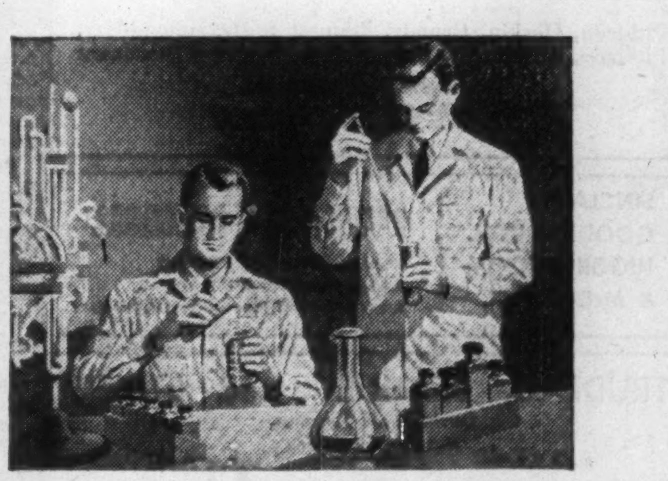
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver, J. C. Pratt & Co. Ltd., St. John's, Nfld.

Test Your Business Knowledge

How much do you know about the packaging industry?



Question: Who makes the most metal containers in Canada?
Answer: Canco (American Can Co.)



Question: Who has the world's largest packaging research laboratory at the service of customers?
Answer: Canco (American Can Co.)

Question: Who developed the sanitary can, the vacuum-packed can, the beer can trademarked KEGLINED, the double-tite paint can and many other familiar packages?
Answer: Canco (American Can Co.)

Question: When you encounter *any* packaging problem, whom should you call first?
Answer: Call CANCO first!

CANCO

they're quiet. they're Sound-Insulated!

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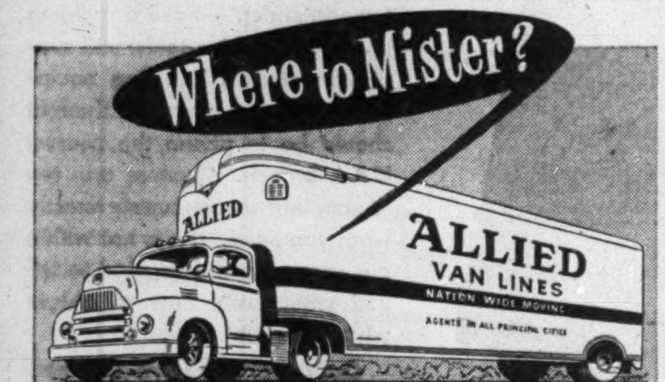
MODERN STEEL DESKS

A complete line of beautifully styled Desks for all purposes . . . Dealers across Canada . . . Write for new catalogue and dealer information.

SUNSHINE WATERLOO CO. LTD. WATERLOO, ONT.

Steel Office Equipment - Steel Lockers - Steel Shelving



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. and north OR south, it's all the same. Over 60 ALLIED agent-members are strategically located throughout Canada to ensure that wherever you live - and wherever you wish to move - your furniture and household possessions can be transported safely and economically right to the door of your new home.

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INVESTORS Mutual of Canada Limited

HEAD OFFICE - WINNIPEG OFFICES IN PRINCIPAL CITIES

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Maritime Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here the last of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Maritime Life Assurance Co., Halifax, in 1952 reduced its holdings of preferred stocks from 11.1% to 9.9% of total invested assets, and common stocks from 6.9% to 6.8% of the total. Book value of stocks at Dec. 31, 1952, was $1,566,308.

During the year, in its holdings of Canadian stocks, Maritime Life:

—Added five new preferred and five new common stocks to its portfolio.

—Eliminated its holdings of five preferred stocks and Donnacona Paper common.

—Increased its holdings of two preferreds, Mersey Paper 5% and Industrial Acceptance Corp. 5%.

—Increased its holdings of two commons, Bell Telephone and Maritime Telegraph & Telephone.

The five new preferred stocks added to the Maritime portfolio during 1952 were Maritime Telegraph & Telephone 7%, Agnew Surpass 5½%, Dominion Linseed Oil $1, International Nickel 7% and Canadian Silk Products Class A.

New common stockholdings last year were Dominion Linseed Oil, MacMillan & Bloedel Class B, Howard Smith Paper Mills, Bank of Toronto and Dominion Bank.

Preferred's eliminated were Dominion Malting 5%, Dunlop Tire & Rubber Goods 5%, Imperial Tobacco 4%, Simpsons Ltd., 4½% and MacMillan & Bloedel.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year-end:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
PREFERRED STOCKS:		
Anglo-Cdn. Tel. 4½%	200	......
B. C. Elec. 4¾%	250	......
Do. 4%	100	......
B. C. Tel. 4¾	200	......
Gatineau Power 5½%	150	......
Maritime Tele. & Tele. 7%	350	+350
Northwestern Utilities 4%	100	......
N. S. Light & Power 6%	300	......
Do. 4½%	200	......
Power Corp. 6%	300	......
Do. 6%	200	......
Saguenay Power 4¼%	200	......
Shawinigan W. & Pr. 4%	500	......
Southern Can. Power 6%	450	......
Jamaica Pub. Services 5%	2,000	......
Abitibi Power & P. $1.50	320	......
Acadia-Atlan. Sugar $1.20	250	......
Agnew-Surpass 5½%	19	+19
Aluminum Co. of Can. 4%	440	......
Biltmore Hats class A	375	......
Blue Ribbon Corp. 5%	100	......
Bruck Mills class A	150	......
Can. Steamship Lines 5%	117	......
Cdn. Car & Fdry. cl. A	1,000	......
Cdn. Celanese $1.75	580	......
Do. $1	420	......
Cdn. Food Products 4½%	100	......
Cdn. Ice Machine cl. A	250	......
Cdn. Oils Cos. 5%	275	......
Do. 8%	20	......
Do. 4%	55	......
Cdn. Silk Prods. cl. A	400	+400
Corrugated Paper Box 5%	100	......
Cousins Ltd. cl. A	250	......
Davis Leather $1.50	100	......
Dom. Coal $3 6%	250	......
Dom. Fdries & Steel 4½%	200	......
Dom. Glass 7%	125	......
Dom. Linseed Oil $1	400	+400
Dom. Tar & Chem. $1	350	......
Empire Brass Mfg. 5%	500	......
Fittings Ltd. cl. A	400	......
General Steel Wares 5%	100	......
George Weston 4½%	280	......
Goodyear Tire & R. 4%	500	......
Gt. Eastern Corp. 5½%	1,050	......
Gt. Lakes Paper cl. A	63	......
J. F. Hartz cl. A	150	......
How. Smith Paper M. $2	100	......
Hubbard Felt cl.A	350	......
Ingersoll Machine & Toll 4%	100	......
Intercolonial Coal 8%	100	......
Internat. Bronze P. 6%	200	......
International Nickel 7%	1,300	+1,300
McColl-Front. Oil 4%	245	......
R. McGregor & Sons cl. A	200	......
Malagash Salt 6%	20	......
Mersey Paper 5%	200	+100
Mod. Containers cl. A	500	......
Henry Morgan 4¾%	100	......
Do. 5%	15	......
Moirs Ltd. 6%	400	......
Nat. Drug & Chem. $0.60	600	......
Nat. Sea Products 5%	100	......
Price Bros. 4%	200	......
P. L. Robertson 5%	140	......
Rolland Paper 4¼%	100	......
W. H. Schwartz & Sons 5%	200	......
Sherwin-Williams 7%	5	......
Shirriff's Ltd. 5%	250	......
Standard Fuel 4½%	100	......
Stanfield's Ltd. $0.60 cl. A	1,100	......
Super Service Sta. 4½%	2,000	......
United Service Corp. 7%	3,000	......
Zeller's Ltd. 5%	400	......
Do. 6%	60	......
Chas. McEnearney 6%	100	......
Industrial Accept. 4¼%	100	......
Indust. Accept., Corp. 5%	250	+200
Traders Finance 4½%	100	......
United Corps. $1.50 cl. A	50	......
Dom. Malting 5%	....	—125
Dunlop Tire & R. 5%	....	—87
Imperial Tobacco 4%	....	—1,200
MacMillan & Bloedel	....	—500
Simpsons Ltd. 4½%	....	—300
COMMON STOCKS:		
C.P.R.	200	......
Atlantic Utilities	290	......
Bell Telephone	1,560	+260
Brazilian Tract., L. & P.	100	......
Consumers' Gas of Tor.	250	§
Maritime Tele. & Tele.	3,000	+1,250
Gatineau Power	400	......
N. S. Light & Power	360	......
Winnipeg Electric	36	......
Abitibi Pwr. & Paper	480	......
Agnew-Surpass Shoe	180	......
Aluminium Ltd.	264	*
B. A. Bank Note Co.	200	......
B. A. Oil	1,150	......
Can. Steamship Lines	27	......
Cdn. Celanese	288	......
Cdn. Ingersoll-Rand Co.	100	......
Consol. Paper Corp.	300	......
Dome Mines	700	......
Dom. Fdries & Steel	1,680	......
Dom. Linseed Oil	400	+400
Dom. Oilcloth & Lino.	200	......
Dom. Steel & Coal	52	......
Donnacona Paper Co.	....	—134
Famous Players Can.	250	......
Fittings Ltd.	80	......
Ford of Canada cl. A	775	......
Fraser Cos.	504	▲
Gt. Lakes Paper	714	......
Hollinger Cons. G. Mines	300	......
Imperial Oil	462	......
Imperial Tobacco	950	......
Lake Shore Mines	500	......
McIntyre-Porc. Mines	400	......
MacMil. & Bloedel cl. A	500	+500
Mercury Mills	180	......
Noranda Mines	425	......
P. L. Roberson Mfg.	225	......
Howard Smith Paper M.	200	+200
Westeel Products	600	......
Wright-Hargreaves Mines	200	......
Alexander Bldg. Corp.	35	......
Bank of Montreal	700	......
Bank of Nova Scotia	1,687	......
Bank of Toronto	50	+50
Can. Permanent Mtge.	150	......
Cdn. Bank of Commerce	2,500	......
Chartered Trust Co.	750	......
Dominion Bank	25	+25
Eastern Can. Savings & L.	700	......
Eastern Trust Co.	1,000	......
The Halifax Ins. Co.	1,200	......
Indust. Acceptance Corp.	100	*
London Cdn. Invest. Corp.	100	......
N. S. Trust Co.	650	§
Royal Bank of Canada	2,500	......
Royal Trust Co.	50	......

*Adjusted for 2-for-1 stock split in 1952.
▲Adjusted for 3-for-1 stock split in 1952.
§Adjusted for 10-for-1 stock split in 1952.

Maritime Life's invested assets at year-end consisted of 53.5% bonds, 22.7% mortgages, 16.7% stocks, 0.2% real estate and 1% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	21.5	23.0	24.8	26.8
Municipal	9.0	8.5	8.4	8.3
Other	23.0	21.6	21.2	22.0
Total	53.5	53.1	54.4	57.1
Mortgages:				
Urban	22.7	21.7	20.3	17.8
Policy Loans	5.9	5.4	4.7	4.4
Stocks:				
(a) Preferred	9.9	11.1	11.4	12.0
(b) Common	6.8	6.9	7.0	7.2
Total	16.7	18.0	18.4	19.2
Real Estate	0.2	0.3	0.5	0.1
Other	1.0	1.5	1.7	1.4
Grand Total	100.0	100.0	100.0	100.0

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Grain

McCABE GRAIN CO., Winnipeg, net profit of $350,135 for year ended June 30, 1953, was 34.2% higher than previous fiscal year's net of $260,878.

INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings*	$858,979	$769,073
Add: Assets prof.	39,486	▲2,815
Less: Depreciation	188,988	181,030
Bond interest	30,342	33,350
Income taxes	329,000	291,000
Net profit	350,135	260,878
Less: Divds.	71,866	71,866
Surplus for year	278,269	189,012

*After provision for patronage divds.
▲Loss.

Times Bond Interest Earned:		
Before depr.	28.31	23.06
After depr.	22.08	17.63
Earnings per Share and Dividend Record:		
Class A	$7.80	$5.81
Paid	0.60	0.60
Class B	4.31	3.12
Paid	0.55+0.05	0.40+0.20

BALANCE SHEET

As at June 30:	1953	1952
Cash	$124,481	$126,842
Accts., rec., etc.	4,118,014	2,706,902
Inventories	8,860,650	9,449,419
Total curr. assets	13,103,145	12,283,163
Prep. exp.§	34,662	39,156
Invest. in subs.	102,124	102,774
Misc. assets	101,160	105,900
Fixed assets†	1,364,238	1,352,081
Total assets	14,705,329	13,883,074
Due bank	9,076,539	8,164,542
Accts., tax., etc., pay.	2,025,913	2,313,971
Patronage divds.	......	54,403
Bonds due	35,000	35,000
Total curr. liab.	11,137,452	10,567,916
Funded debt	665,000	715,000
Other liabilities	73,540	66,790
Capital stock	704,565	704,565
Capital surplus	16,153	16,154
Earned surplus	2,108,619	1,812,649
†After depr. of	1,790,547	1,685,899
Working capital	1,965,693	1,715,247

§Incl. in curr. assets in co's report.

Aircraft

NORTHWEST INDUSTRIES LTD., Edmonton, consolidated net profit of $107,366 for year ended April 30, 1953, was 7.9% lower than previous fiscal year's net of $116,569.

Sales totaled $6,293,654, a new company record. Company's aircraft division was enlarged in overhaul and conversion of Dakota, Harvard and Mitchell aircraft. Preliminary work was undertaken preparatory to start of repair and overhaul on the Fairchild C-119 cargo type aircraft and the Lockheed T-33 jet trainer.

Company continues to take the maximum depreciation permitted under income tax regulations. Certain of the additions in the aircraft division have been subject to double depreciation, reports President F. G. Winspear.

The industrial division manufactured substantial numbers of industrial trailers for Canadian Arsenals Ltd. In the production and maintenance of oil field equipment, a considerable volume of sales and wide acceptability of products has been built up, says Mr. Winspear.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Sales	$6,293,654	$3,778,683
Net earnings	351,923	381,077
Less: Deprec.	106,256	123,794
Amortization	11,644	18,501
Interest	32,140	47,235
Min. int. in subs. prof.	549	786
Income tax	93,968	74,192
Net profit & surp.	107,366	116,569
Earned per Share	$0.99	$1.08

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$348	$325
Accts. rec.▲	131,486	234,034
Due from Dom. Govt.	749,336	532,145
Inventories	621,256	878,260
Total curr. assets	1,502,426	1,644,764
Prep. exps.	§46,716	35,344
Deferred assets	23,564	84,206
Fixed assets*	661,830	948,780
Goodwill, etc.	383,406	383,406
Total assets	2,617,942	3,096,500
Due bank	205,073	582,240
Accts. pay., etc.	545,500	554,684
Total curr. liabs.	750,573	1,136,924
Def. liabs. sec. by mtge.	218,714	280,786
Min. int. in subs.	720	171
Capital stock	1,080,000	1,080,000
Capital surplus	13,700	13,700
Earned surplus	554,235	584,219
▲After res. for bad debts of	16,754	19,425
*After reserve of	1,252,492	1,011,813
Working capital	751,853	507,840

§Incl. in curr. assets in co.'s report.

USW Backs Down In Wage Fight With Dom. Bridge

MONTREAL (Staff)—Prospects of an early settlement of the national labor troubles of Dominion Bridge Ltd., Montreal, appeared brighter this week, as 1,600 workers at the company's Lachine, Que., division voted against a walkout.

Negotiations between the United Steel Workers of America (CIO-CCL) and company plant managers at Winnipeg, Ottawa, Toronto, Sault Ste. Marie and Lachine have been in progress for the last six months. So far, only the two Winnipeg subsidiaries have been struck, but all the other disputes are at the conciliation stage.

At Lachine, previous votes had empowered the union to call a strike, if the company did not meet a demand for an 18 cents an hour increase. In this week's vote, the rank and file accepted a "last ditch" offer by the company of a seven-cent boost, retroactive to March 17. This represents a marked change in the union's attitude which previously pledged itself to gaining a single wage scale across Canada, without regard to regional economic differences.

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ANACONDA HAS THE ANSWER TO Your METAL PROBLEM*

Formbrite

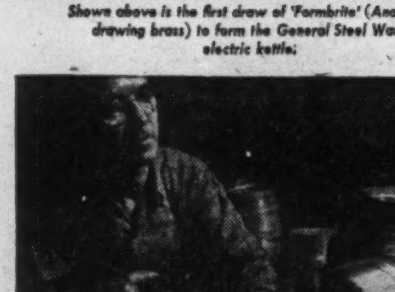
cuts polishing costs of General Steel Wares Electric Kettles

General Steel Wares Limited, an all-Canadian Company established over 100 years ago, manufactures over 4000 metal housewares articles. One of them, an electric kettle, is made from Formbrite, an excellent metal developed by Anaconda for press room products.

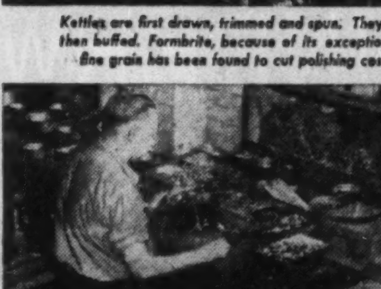
Formbrite has definite advantages over ordinary brass. The exceptionally fine grain substantially reduces buffing time (an important cost factor). It is stronger, has a harder, more scratch-resistant surface—yet is so ductile that it can be readily formed, drawn or spun. Then, too, Formbrite is no more expensive than standard drawing brass.

Many Canadian industries, like General Steel Wares, to whom Anaconda supplies Formbrite in increasing quantities, report big savings in polishing operations.

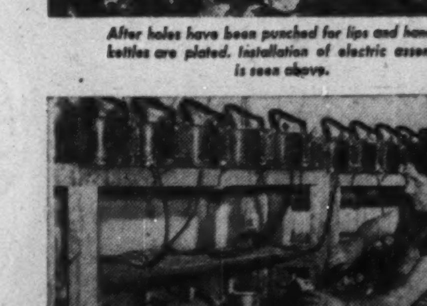
Shown above is the first draw of 'Formbrite' (Anaconda drawing brass) to form the General Steel Wares electric kettle.



Kettles are first drawn, trimmed and spun. They are then buffed. Formbrite, because of its exceptionally fine grain has been found to cut polishing costs.



After holes have been punched for lips and handles, kettles are plated. Installation of electric assembly is seen above.



As seen here kettles are tested, approved and final outer bottom is installed. They are then packed and ready for shipment.

* ANACONDA HAS THE ANSWER

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem—Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario; Montreal Office, 939 Dominion Square Building.

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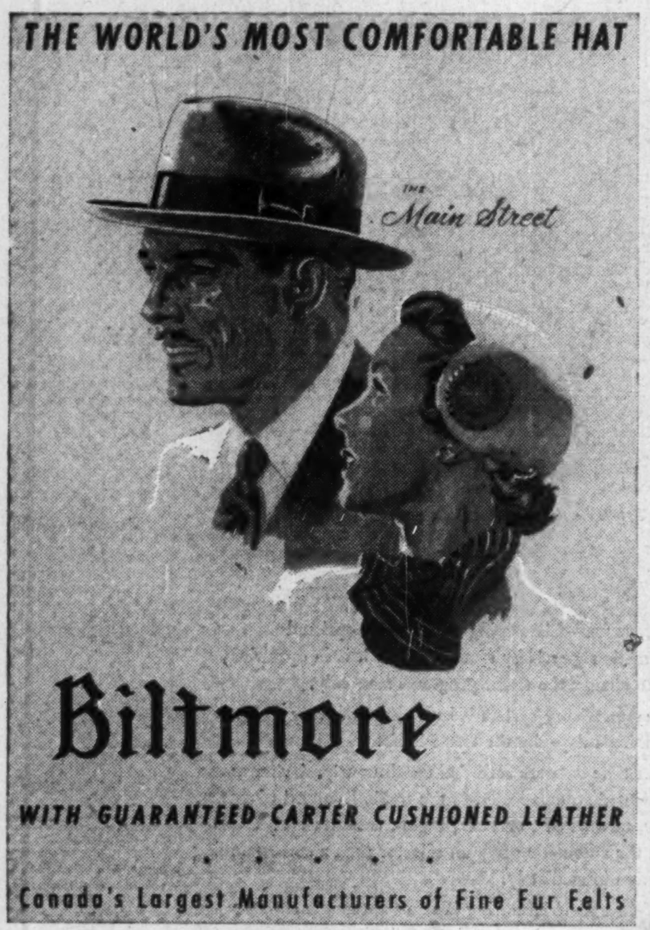
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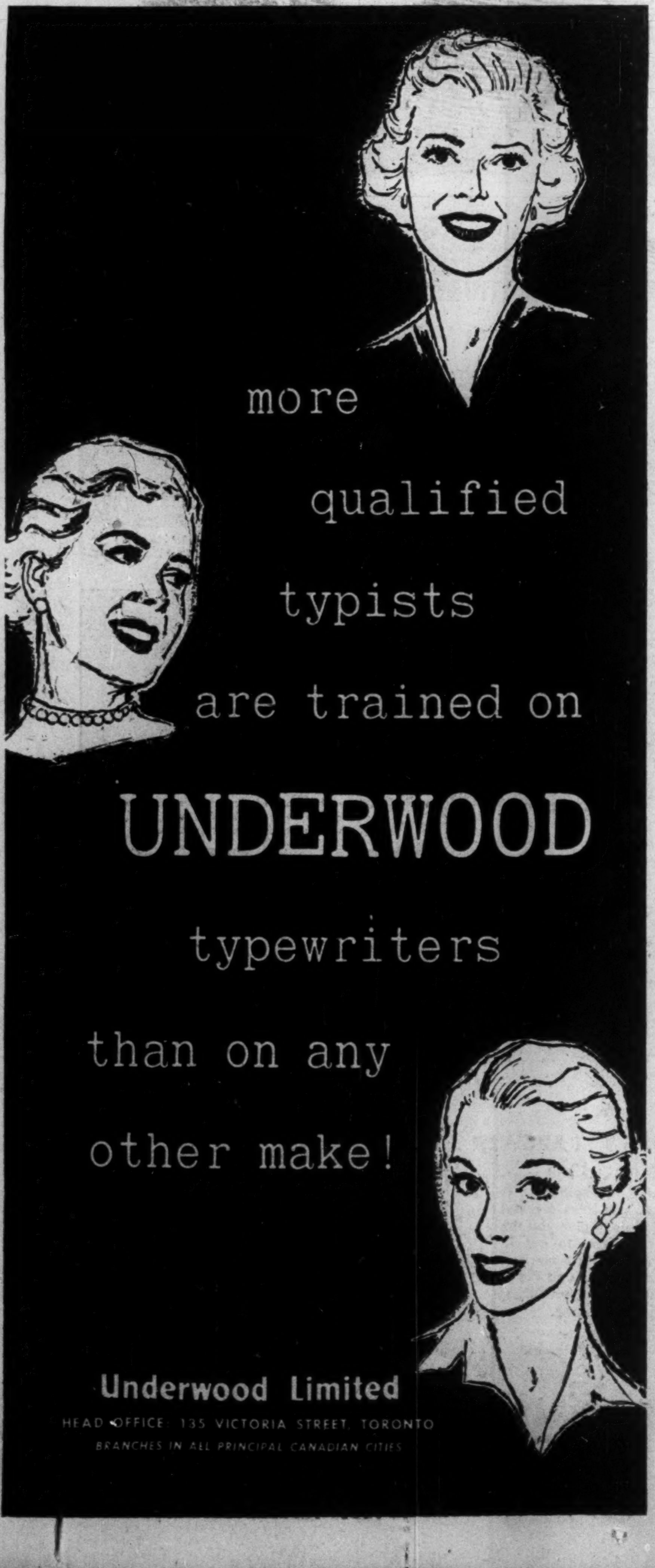
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Our Bright Future in Energy

Our Potential In All Forms As Great As Any Other Nation

Perhaps no single factor is more essential in a country's rapid and successful development than plentiful supplies of energy. The total energy potential of a country can pretty well represent its future stature. Where does Canada stand on this all-important energy front? What is the position of the different energy fuels over the years ahead? Here is what H. T. O'Neill, vice-president and treasurer of British American Oil Co. recently told the Saguenay Branch of the Engineering Institute of Canada at Arvida, Que.

By H. T. O'NEILL

Canada's total energy potential in petroleum, hydro, natural gas and nuclear power can match that of any country on the globe.

Today about 40% of Canada's total energy needs is met by the petroleum industry. Ten per cent is supplied by hydro-electric source and 50% by coal. Canadian sources furnish about 45% of our energy demands and the balance is made up by imported coal or oil. But, as time goes on and we become more and more self-sufficient in energy, the increasing emphasis will be on oil and gas. The awakening energy giant in Canada is certainly oil and natural gas.

Through 1953 Canada is meeting about 45% of her current daily petroleum requirements with domestic production, and some weeks this year we are doing much better than 45%.

Each year we have beaten the previous record. This year production will be nearly 35% greater than in 1952. If that growth rate is maintained, and there is no reason to think that it won't, next year will see our production one third higher again. Every year since Leduc a net addition has been made to our reserve store of crude oil to take care of the nation's requirements for two or three years.

In addition to these reserves, we have northeast of Edmonton a vast reservoir greater than the entire known world reserves, locked in bituminous sands in an area 60 miles long and 20 miles wide.

Scientists have been probing for an economical way to release them and in past months there has been considerable renewed interest from important quarters. Some day a process will be found to extract this oil commercially, with its tremendous benefit to the Canadian economy and the free world's oil resources.

Self-Sufficiency By '60

Experts are now forecasting that some time before 1960 Canada will be producing enough crude oil to be self-sustaining, on balance; may even reach a million-barrel-a-day figure with some export to the United States. Meanwhile, petroleum production is steadily reducing dependence on oil imports and aiding the trade balance.

For a time we were bothered with getting this domestic oil production to markets. Now pipelines, both for the transport of crude to the refineries and for the transportation of refined products from refineries to marketing areas, are the new bands helping pull together the Canadian economy, beating the economic problems of movement that geography and history have posed.

The full impact of the two major pipelines in one construction season upon the Western fields may not come for a time but, when it does, figures on the "take" will be some 325,000 b/d. And when new refineries in Washington State go into operation, this demand will go up 85,000 additional barrels.

Soon we will be feeling the impact of a new source of Canadian energy—the gas fields. Canada's gas reserves are at a conservative estimate, 10 trillion cu. ft. (About 5 trillion cu. ft. of gas have been found for each billion barrels of oil.) But there is every indication that twice this amount will be available in Alberta before long.

We hope some decision on gas movement will be reached soon. The reserves in Western Canada are extensive. In Alberta alone some 300 commercial wells are standing capped awaiting a market. Since wastage of gas is prohibited at wellheads, this delay can also inhibit our oil production, for in Alberta oil and gas are generally found together.

To obtain maximum economic return from these discoveries, they should be developed together. However, without adequate markets for reserve gas, this is not possible.

Nuclear Energy

How much supplanting of the other forms of energy can we expect from atomic energy? Will there be a place for oil in the bright new shining world that atomic science is supposed to bring? If changes come, what position will we be in?

Former Chairman of the U. S. Atomic Energy Commission Gordon Dean says that atomic energy is not going to replace petroleum, even though new processes have brought it closer to the point of competition with oil and coal. We are not going to have atomic cubes in our cars, for instance; atomic energy does not fit that field at all. And, of course, we shall always need lubricants.

Mr. Dean thinks atomic energy will be supplying no more than 10% of the world's power needs within 20 years. But in highly industrialized and resource-rich nations as the U. S. and Canada, that percentage will be much less than in countries now short of power with low resources.

Even if atomic energy is assigned to private industry for civilian uses, it will take a long time for plant installations. It would cost us around $150 millions for just one reactor of some one half million to a million kilowatts. In brief, the former A.E.C. head thinks that atomic energy will fill an incremental, not a displacement role, for petroleum.

In nuclear power, Canada will be ready for future demands. Atomic experts forecast that Canada will be one of the world's largest producers of uranium in a short time, and will be able to supply all our needs of radioactive material.

Even after plans and projects for Quebec's water resources, which are nearly half of all Canada's total, are completed, almost half of the potential will remain untouched. And even with completion of the Kitimat project development in B. C., 82% of that province's potential hydro-power will remain.

For Canada as a whole, conservative estimates indicate a potential development of 66 million hp of turbine capacity, and present installations represent only about 22% of it. Of course, economic factors may be an important deterrent to full utilization of theoretical capacity, but Canada's still undeveloped hydro resources constitute a natural asset of significance and promise.

What About Coal?

As to coal resources and production, Canada has not been so well endowed as the U. S. Still our coal reserves in the Maritimes and the West are great natural assets. Over the past few years there has been some decline in coal consumption, due to several factors, and, consequently, there has been a decrease in both production and import.

The 1952-53 Canadian production was about 16.9 million tons, a decrease of 1.3 million tons from the previous year and chiefly in Alberta. But I was glad to see the chairman of the Dominion Coal Board last week disagree with producers who paint a black picture. He believes that coal will come back—although it may take a dozen years—providing the industry can get the price down at the pithead.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Jan. 8, 1954 and July 9, 1954, $40,000,000. Issued Oct. 8, 1953. Sold at $99.51292 to yield 1.963% and $97.98160 to yield 1.754%.

MUNICIPAL

Town of Brampton, Ont. — 5% debentures, due Nov. 1954-73, $505,000. Issued Sept. 26, 1953. Sold privately to Dominion Securities Corp. Ltd.

City of London, Roman Catholic Separate School, Ont. — 5% debentures, due 1954-73, $250,000. Issued Sept. 26, 1953. Bought privately by A. E. Ames & Co., Ltd., Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

Town of Barrie, Ont.—4½% debentures, due Oct. 16, 1954-73, $148,163. Issued Sept. 28, 1953. Sold at $99.177 to R. A. Daly Co. Ltd., Cochran, Murray & Co. Ltd., Bank of Toronto and Gairdner & Co. Ltd.

Village of Richmond Hill, Ont.—5% debentures, due Nov. 1, 1954-73, $60,000. Issued Sept. 28, 1953. Sold at $98.642 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Town of Gatineau, Que.—4½% debentures, due Sept. 1, 1954-68, $230,000. Issued Sept. 28, 1953. Sold at $95.26 to J. F. Simard & Cie. Ltee.

Town of Carleton Place, Ont.—5% debentures, due Sept. 15, 1954-68, $40,200. Issued Sept. 26, 1953. Sold at $102.25 to Dominion Securities Corp. Ltd. and Royal Bank of Canada.

Village of Chute-aux-Outardes, Que. — 5% debentures, due Sept. 1, 1954-73, $72,000. Issued Sept. 28, 1953. Sold at $93.50 to J. E. LaFlamme Ltee, La Corporation de Prets de Quebec and Grenier, Ruel & Cie. Inc.

Town of East Angus, Que.—4½% debentures, due Oct. 1954-73, $93,000. Issued Sept. 29, 1953. Sold at $97.21 to L. G. Beaubien & Co. Ltd.

CORPORATE

British Columbia Telephone Company—4¾% first mortgage bonds, series E, due Oct. 1, 1975, $7,000,000. Issued Oct. 1, 1953. Offered at $99.25 and accrued interest to yield 4.80% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Midland Securities Corp. Ltd., Gairdner & Co. Ltd., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd.

PREFERRED

Calgary Power Ltd.—5% cumulative redeemable preferred shares (par value $100 per share), $4,000,000. Offered at $100 per share by Royal Securities Corp. Ltd.

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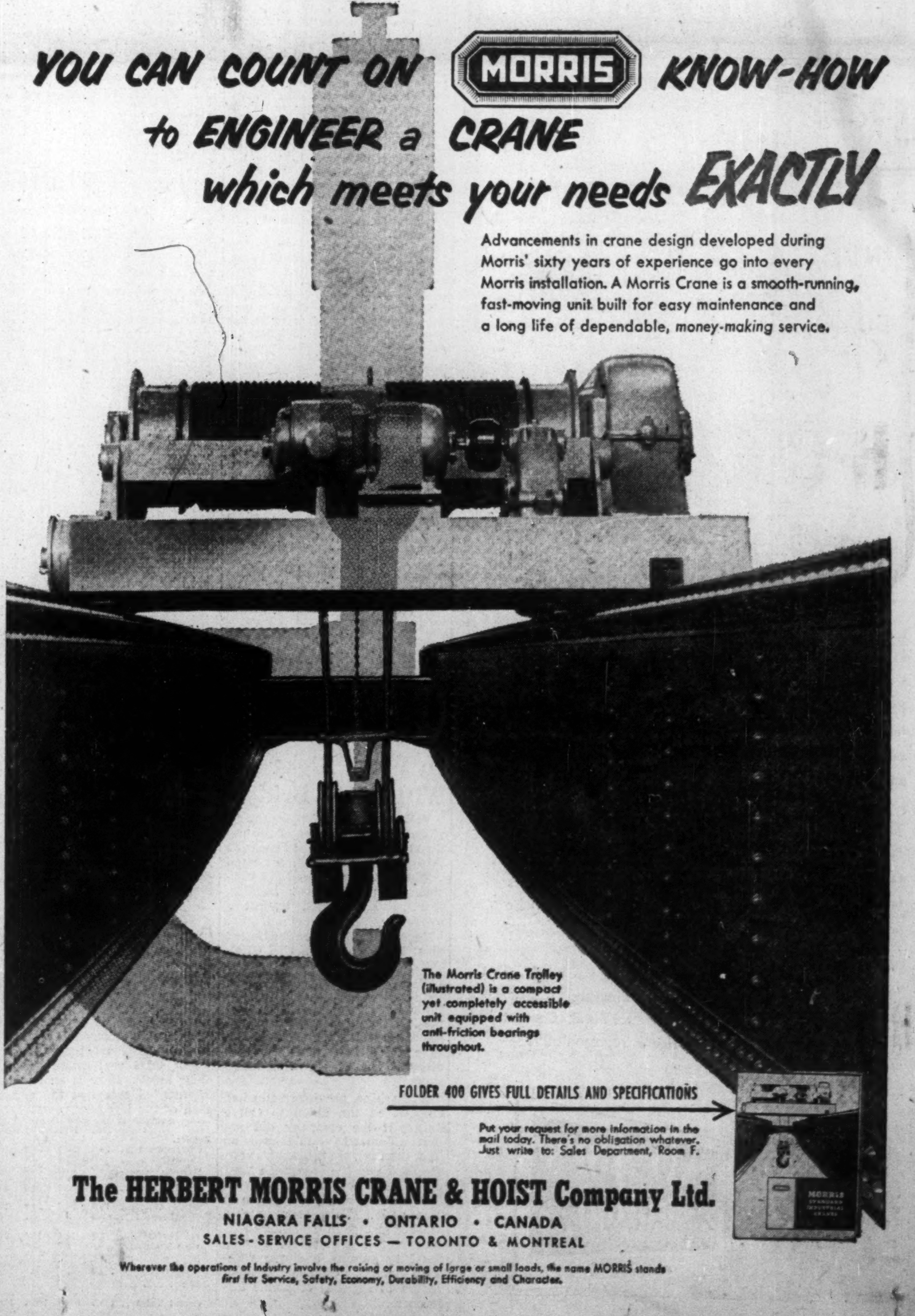
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Frobisher Plans for Yukon Bump Into Port Problems

By ROY BROWN

VANCOUVER—It looks as if Uncle Sam may soon start to cash in on the Alaska Panhandle in a big way.

It is understood that Frobisher Ltd., a Canadian enterprise with important plans for harnessing waters of upper B.C. and the Yukon in a gigantic power project, has not been very successful in finding a good location for a great hydro-electric powerhouse in Canadian territory. It may be the only workable alternative will be to make a deal sharing some of the electric power output with the Americans in exchange for a good site at tidewater near Skagway.

It will be recalled that six years ago Aluminum Co. of America, headquarters in New York, got ready a great project to dam Lakes Bennett, Atlin and Teslin and carry a tunnel west through the Goat mountains to a site on Pacific tidewater, north of Skagway. The entire project was on the same principle as that since carried out by Aluminum Co. of Canada at Kemano and Kitimat—except that the latter is all inside British Columbia.

But between Kitimat and Skagway the Panhandle intervenes, giving United States almost exclusive access to ports. Of all water-powers on the Pacific Slope, this northernmost one is the greatest — the lakes which provide the headwaters of the mighty Yukon River could supply two or perhaps three million horse-power to be drawn off by a tunnel 19 miles in length, downhill to the vicinity of Skagway.

At the time Aluminum Co. of America was making its surveys, the Government of British Columbia filed its objections to the proposed export of this water across the boundary line to build up a foreign industry. Last year, Frobisher and its allies in Ventures Ltd. became interested and proposed a development that would keep the entire project in Canada. It was believed a tunnel from the B. C. lakes could be run south, not west, and in the valley of the Taku River, east of the narrow strip of Alaska at this point, the main power house could be erected.

This is probably feasible to a point, but it is now reported that shipping facilities from the Canadian side would be inadequate. There must be good ship accommodation for deep-sea export and it is difficult to see how this can be set up, except on U. S. soil. The Federal Government of Canada and the government of B. C. wished to make it an exclusively Canadian project — the question now is whether this is geographically or practically possible.

In Skagway, where the recent Canadian surveys have been watched with bated breath, the feeling is quite strongly held that Frobisher will finally have to revise its plans to divide the output. Indeed, an active propaganda is already proceeding that the development of this section of Southeastern Alaska is dependent upon a fair arrangement for a division of power—the rainfall and the water pressure coming from Canada while the deep-sea shipping facilities are to be housed on the American side. A "partnership idea" between Alaska and Canada is now getting quite a play in the Alaskan towns — in Skagway and in Juneau which is the capital of the territory.

A very interesting and tell-tale item recently came over Associated Press wires from Juneau—no particular reason for making an announcement at this time except to start extending the olive-branch. It was stated in the item that the Attorney-general of Alaska, J. Gerald Williams, was glad to announce that the U. S. bureau of land management at Juneau had made an error when it refused recently to allow Canadians to claim land for mining purposes in Alaska. This is indeed something new and interesting. Mr. Williams declared Canadians have equal rights with U. S. citizens in Alaska.

Mineral Discovery

Granby Co., a well-known British Columbia mining and smelter operator, this year has made a considerable mineral discovery in northwestern British Columbia, more than 20 miles inland from the Coast. To haul out the ore will require a road of 10 or 12 miles in Canada and another 12 miles in Alaska, down to tidewater near Ketchikan, a well-known U. S. trading centre. It is learned [illegible] will be made by the Alaskan authorities to meet the wishes of the Granby people and help them open this highway.

I am told the prevailing Alaskan policy will be to be kind and considerate to Canadians, with the expectation of a wholehearted reciprocity. When all the factors are balanced up, leading Alaskans believe that a tunnel crossing the international boundary (about half-way down the mountain slope the actual boundary would be) is the only reasonable solution of the manufacturing future. They expect towns and industries of the Panhandle will reap advantages of a joint development.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

A. C. GRIEVE, accountant, Main & Second, Vancouver, to be manager, East Hastings & Sperling, Burnaby, B.C.

D. M. JAMIESON, accountant, Markham, Ont., to be manager, Linwood, Ont.

J. A. G. McLEAN, manager, Wilson & Jane, Toronto.

D. L. LINDSAY, assistant manager, Manzanillo, Cuba, to be an assistant manager, Havana, Cuba.

J. WATSON, an assistant manager, Winnipeg.

A. B. BENSON, assistant accountant, Toronto, to be accountant, Winnipeg, Man.

F. W. JOHNSTON, accountant, Longueuil, Que., to be accountant, St. Roch, Quebec, Que.

G. W. LAKE, accountant, Barrie, Ont. to be accountant, Peterborough, Ont.

J. C. McCORMACK, an assistant accountant, Toronto.

W. K. SHIER, an asistant accountant, Toronto.

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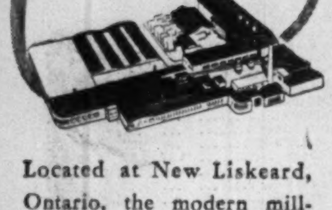

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Dom. Tar Offer Changes Plans Of Executor

The offer by Dominion Tar & Chemical of $18.50 a share for all the outstanding class A and class B shares of Brantford Roofing Co. has brought about a change in the proposed sale of 1,800 class A shares and 3,631 class B shares to W. J. Aikens of Toronto, vice-president and secretary of Brantford Roofing, by an estate of which Mr. Aikens and Canada Permanent Trust Co. are executors.

Under an order of the Supreme Court of Ontario by Mr. Justice Chevrier, an application by Mr. Aikens to acquire the shares at their book value under an option granted him by the late Mr. Justice W. T. Henderson was approved Oct. 2. Negotiations for their purchase had begun some months ago, and were only completed recently, with the consent of the beneficiaries of Mr. Justice Henderson's estate. Price was set at $13.67 a share, based on the recommendations of two firms of chartered accountants, or $74,242. This was $22,725 above the probate value of the shares.

On Oct. 7, Dominion Tar & Chemical Co. made its offer of $18.50 a share. Mr. Aikens tells The Financial Post that in view of the obvious rise in the value of the estate's share, he is not enforcing the option and intends to consent to an order rescinding the order issued by Mr. Justice Chevrier. This will leave the executors of the estate in a position to accept the offer of Dominion Tar & Chemical.

Allow Certain Gov't Annuity Refunds

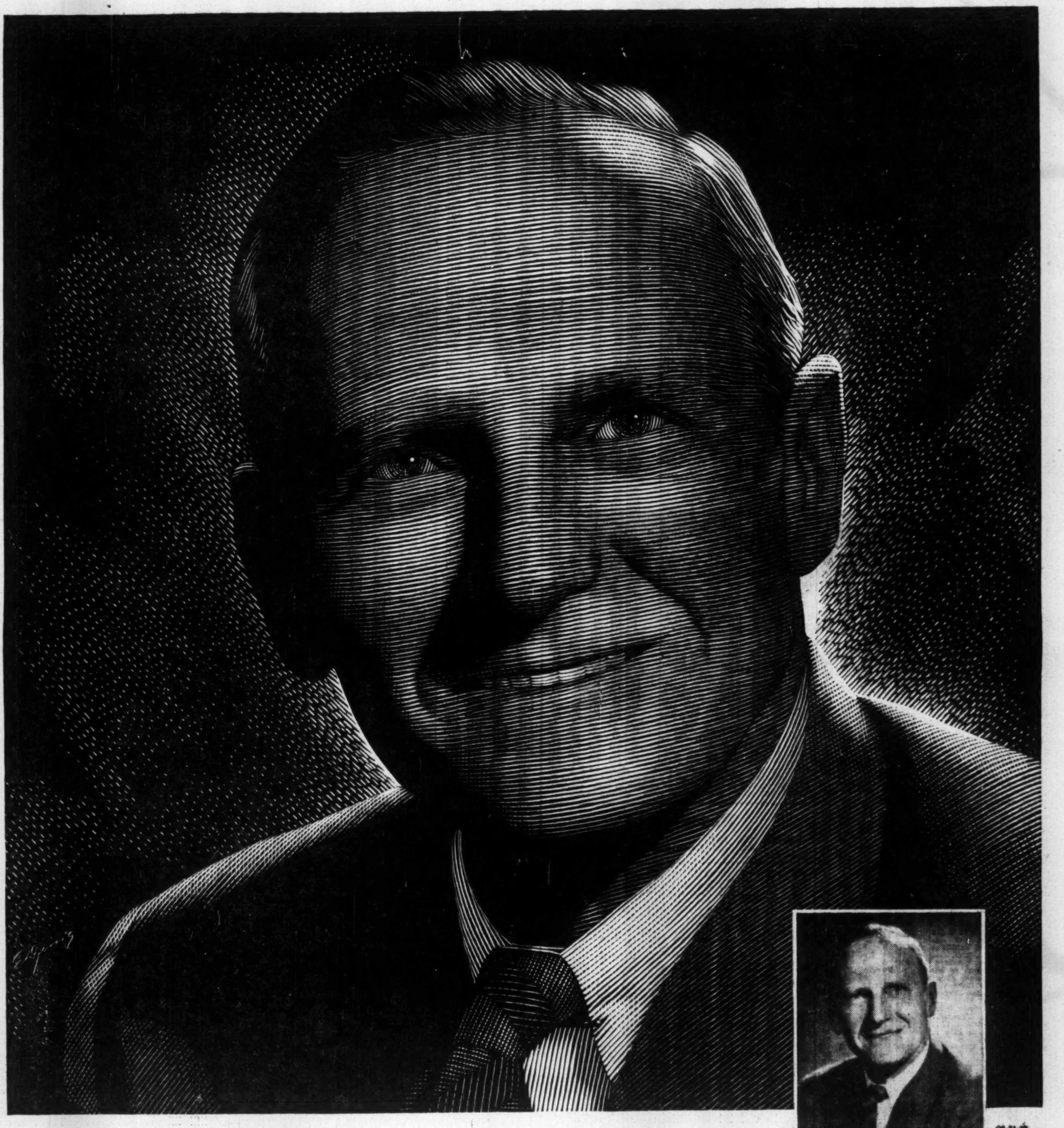
A Federal order-in-council authorizes the Government Annuities Branch to make refunds to employees holding group annuity contracts of less than $120 a year at retirement age.

The refund may be made if the employee leaves before his stated retirement date. Employee's contributions plus any employer contributions vested in him will be refunded, provided the annuity to which the employee is then entitled is less than $120 a year payable at the retirement date.

The refund will be made without interest, but there will be no surrender charge.

Previously employees could get cash refunds when they were entitled to an annuity of less than $10 a year. Some held this meant hardship to an employee withdrawing from his employment. If his credit with the Annuities branch would buy an annuity over $10 a year, he had to take a paid-up annuity even though it was for a small amount, say $2 a month. Now he can get his contributions refunded up to the limit indicated.

The amendment to the regulations establishes a limited cash value to the contracts.



WILLIAM J. BORRIE

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W. J. Borrie

(President, The Canadian Chamber of Commerce)

W. J. Borrie, Vancouver, elected President of The Canadian Chamber of Commerce at its 24th Annual Meeting in Edmonton, September 14—17, is President of Pemberton Securities Limited, Vancouver, and director of a number of companies. During the past year he has served as first national Vice President of The Canadian Chamber of Commerce; Director of the Pacific National Exhibition, Vice President of the Pacific Northwest Trade Association. Mr. Borrie is also a Past President of the Vancouver Executive Association, past Chairman of the Advertising Board of Trade; Past Vice President for B.C. of The Canadian Chamber of Commerce. In 1951, he was President of the Investment Dealers Association of Canada, being the first man from Western Canada elected to this post. He takes over from Lewis W. Simms, of Saint John, N.B., former President of The Canadian Chamber of Commerce.

Canada Savings Bonds: NOW ON SALE

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 9, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Oct. 9 %	Company	Sales	Last Oct. 2	Week end. Oct. 9, 1953 H	L	Close
15½	12½	1.00	7.1	Abitibi	6985	14	14	13¾	14
26½	25	1.50	5.8	Do. $1.50 pf.	1335	25½	25¾	25½	25¾
7½	6	.50	8.3	Acadia Atlan.	335	6	6¼	6	6
102	96¾	5.00	5.1	Do. 5% pref.	20	100	100	98¾	98¾
18½	16½	1.20	7.1	Do. A pref.	160	16½	17	17	17
2.20	1.50	•	...	Albt. Dist.	1700	1.50	1.55	1.50	1.55
2.15	1.50	•	...	Do. V.T.	300	1.50	1.50	1.50	1.50
49½	30	.	...	Algoma Steel	1505	31½	31½	30	31
24½	21½	1.00	4.3	Alum of Can p	5645	23½	23¾	23½	23¾
105½	100	5.25	5.1	Do. 5¼% pref	1430	102	102¼	101½	102
53½	41½	▲2.00	..	Aluminum	5768	43¼	43¾	43	43½
25	21	2.00	9.1	Ang. Cdn. Pulp	115	22	22¼	22	22
42	37	2.25	5.6	Ang Can Tel p	165	39½	40	40	40
9¾	7	.60	7.7	Ang. Nfld.	1350	7¾	7¾	7½	7¾
12¼	11½	.60	5.1	Argus	865	11¾	11¾	11¾	11¾
85	78¾	4.50	5.6	Do. 4½% pref	25	79¼	80	80	80
27½	23¾	1.00	4.0	Asbestos	4995	26	25¾	24¾	25
15¼	12½	.60	4.8	Ashdown Hd A	35	14	12½	12½	12½
19	15½	1.00	6.5	Do. (B)	100	15½	16	15½	15½
23¾	12½	1.00	7.2	Atlas Steels	1600	13¾	14¼	13¾	13¾
25½	23	†.75	...	Bk. Can. Nat.	1385	25½	25½	25	25
35¾	31	1.20	3.5	Bk. Montreal	3586	34¼	34¾	34¼	34¼
42	38½	1.60	4.1	Bk. N. Scotia	900	39½	39¾	39	39
43	38½	1.40+†.20		Bk. Toronto	470	40½	40¾	40½	40¾
43	35¾	3.00	7.7	Bathurst Pr. A	355	40	40	39	39
22½	15	†1.00	...	Do. (B)	250	17	16½	16½	16½
8	6	.40+†.15		Beatty Bros.	115	7	7	7	7
14	12	.60+†.10		Belding Cort.	222	12½	12½	12½	12½
40	34½	2.00	5.5	Bell Telephone	37861	35½	36½	35½	36½
.98	.67	.	...	Do. Rights	964482	.75	.98	.72	.88
7½	5	.40	8.0	Biltmore Hats	60	5¾	5	5	5
11½	9¾	1.00	9.8	Brazilian Tr.	12366	10¼	10½	10	10½
21½	16¾	.70	4.1	Brit. Amer. Oil	5238	17¼	17½	17¼	17¼
81	76	4.00	5.0	B.C. Elec 4%pf.	40	80¾	80	79½	80
95¾	87	4.75	5.1	Do. 4¾% pref.	205	92½	92½	92½	92½
50½	46½	2.50	5.1	Do. 5% pref.	165	49½	49½	49	49½
5.87½	4.55	.40	8.1	B.C. Forest	1775	4.95	5.00	4.90	4.95
15½	10	.75	6.0	B.C. Packers A	100	12	12½	12½	12½
9¾	6½	•	...	Do. (B)	550	7½	7½	7	7½
36½	32½	1.60	4.8	B.C. Power A.	964	33	33½	32¾	33½
8¾	6½	.	...	Do. (B)	2442	8	8¾	7	8½
37¾	32½	2.00	5.9	B.C. Tele.	331	34	•35	34	34
.80	.58	.	...	B.C. Turf	500	.78	.75½	.75½	.75½
12¼	7	.	...	Brown Co.	4556	7¾	7½	7	7½
98	85	▲5.00	..	Do. 1st pref.	185	85½	87	86½	87
19	11½	•	...	Bruck Mills A.	165	12½	12	11½	12
8¼	4	.	...	Do. (B)	350	4	4½	4½	4½
40	34	1.80	5.0	Building Prod.	310	36	36	35½	36
22	19	1.00+†.50		Burlington St'l	225	19¼	19¾	19	19¼
38	29½	2.00	5.9	Burns & Co. B	15	33½	34	34	34
8¼	7	.45	5.8	Burrard DD A.	140	7½	7¾	7½	7¾
25	23	1.50	6.0	Caldwell L 1 p	15	25	25	25	25
3.50	2.90	.10	3.4	Canada Bread.	250	3.20	3.10	2.90	2.90
51	46	2.50	5.0	Do. pref. B.	15	50	50	48	50
87	72	§2.00	..	Canada Cement	647	76	77	75½	75½
29½	26¾	1.30	4.6	Do. pref.	3316	28	28½	28	28
18½	15½	1.00	5.9	C. & D. Sugar.	6461	17	17	16¾	17
23	19	1.20	6.3	Can. Iron	585	19½	19	19	19
82	76½	3.00	3.8	Can. Life	45	79½	78	78	78
9	7	.50+†.10		Can. Machine	120	7¾	9	8½	9
54	49	2.00+†.50		Can. Malting	3	51	51	51	51
39	33½	1.50	4.1	Can. Packers A	11	36¾	37½	35	37
33½	28½	1.50	4.9	Do. (B)	100	31	30½	30½	30½
57½	49	2.00	3.5	Can. Perman.	142	57½	57	56¾	56¾
102½	98½	5.00	5.0	C. Safeway 1 p	270	100	100½	100	100
102½	98½	5.00	5.0	Do. 2nd pref.	30	101½	100½	100	100
82	70	1.00	1.3	Can. Steamsh's	149	77½	79½	78	79½
51	45	2.50	5.1	Do. pref.	378	49½	49½	49	49½
15	13	.80	5.7	Can. Vinegars	100	14½	14½	14	14
32½	28	1.20	4.0	Can. Bk. Com.	2181	30½	30¾	30	30
21	17	1.25	6.3	Can. Breweries	7200	19¾	19¾	19¾	19¾
40	34½	1.25	3.4	Can. Bronze	53	37	37	37	37
33½	23¾	2.00	7.4	Can. Canners	155	26½	27	26½	27
19¼	14½	.80	4.4	Can. Car & F'y	2197	16	18	16	18
20¾	16½	1.00	5.7	Do. pref. A.	815	18	18	17	17½
46	25	2.40	8.8	Can. Celanese	1488	27	27½	27	27½
34¼	32½	1.75	5.3	Do. pref.	680	32¾	32¾	32½	32¾
21	18½	1.00	5.0	Do. $1 pref.	175	20	20	20	20
14	8	.	...	Can. Chem.	1680	9½	9¾	9½	9½
4.10	2.20	§.07½	..	Can. Colliers	400	2½	2½	2½	2½
48	25½	•	...	Can. Cottons	10	26½	25¼	25¼	25¼
25½	21	1.20	5.7	Do. pref.	100	22	21	21	21
54½	45	1.70	3.6	Can. Dredge	165	49½	47	47	47
25½	21½	1.00	4.7	Can. Fairb.	600	22	21½	21½	21½
62	45	4.50	8.7	C. Food Prod p	30	48½	52	48½	52
25¾	21	1.10+†.15		Can. G. Inv.	165	22½	21¾	21¾	21¾
42	31¾	†1.00	...	Can. Indust.	647	32½	34	32½	33½
170	146	7.00	4.5	Do. pref.	2	160	155½	155½	155½
11½	9	†.65	...	Can. Int. I. Tr.	30	10½	10	10	10
10¾	2½	.	...	Can. Javelin	14300	7½	7½	6½	6¾
23	15	•	...	Can. Locomo.	265	16	16	15	15
5¼	3	†.05	...	Can. Marconi	2050	4.00	4.00	3.85	3.85
15¼	12	.50	4.0	Can. Oil	750	12½	12¾	12½	12½
101	97	5.00	5.0	Do. 5% pref.	105	100½	100½	100	100½
151	140	8.00	5.3	Do. 8% pref.	24	149	150	150	150
2.20	1.30	.	...	Do. Warr.	410	1.49	1.36	1.30	1.30
33½	21½	†1.50	..	Can. Pacific	12995	22¾	23	22¾	22¾
4	2½	.	...	C. Pr. & Pa Sec	182	3.10	2.50	2.00	2.00
2.15	.74	†.04	...	Can. Propane	2500	.82	.80	.74	.74
45	27	.60+†.10		Can. Tire	25	42½	42	42	42
100½	95	5.00	5.0	Can. Utilities p	5	99½	99½	99½	99½
19	14	1.00	6.7	Can. Vickers	1590	16¾	16½	.15	15
10¼	8½	.50	5.2	C. W. Lumber.	1902	9¼	9½	9½	9½
72	55	2.00	3.6	C. Westingho'se	15	58	55½	55	55½
35	27	1.50	4.7	C. Wire Box A.	10	33	32	32	32
24¾	19	†▲.55	...	Capital Estates	2160	21½	24½	22½	24
23½	19	1.00+†.15■		Catelli Food B	70	19	19	19	19
1.95	1.04	†.05	...	Chem Research	4500	1.22	1.20	1.10	1.15
3.95	3.15	.24+†.03		Coast Brew.	1710	3.40	3.55	3.40	3.55
18½	13½	.	...	Cochrane-D.	25	14	13½	13½	13½
16½	9¾	1.00	10.0	Cockshutt Farm	3375	9¾	10	9¾	10
85	72	5.00	5.9	Comb. Enter. p	10	81	85	81	85
9¾	7	†.50	...	Cons. Bakeries.	155	7½	7½	7½	7½
1.15	.90	.	...	Cons Div Sec A	156	.90	.90	.90	.90
27	24	1.50	6.3	Do. pref.	21	24½	24	24	24
39½	34½	1.50+†.75		Cons. Paper	3714	37½	37¾	36¾	37¾
34¾	22	†.80+.55		Cons. Smelters.	9794	22¾	22¾	22	22¾
15¼	9¾	†.80	...	Cons. Textiles.	1300	10	9¾	9¾	9¾
16¾	14	.80	5.0	Consumers Gas	1750	16	16	15½	16
25	21½	1.50	6.1	Consum. Glass.	95	24½	24½	24	24½
10¼	8	†.35	...	Corbys A	200	9½	9	9	9
9	7	.50	5.5	Corr. P. Box	110	8½	9	8	9
13½	9¾	.70	7.1	Cosmos Imp.	780	10¾	10¾	9¾	9¾
4½	4	•	...	Craig Bit	100	4½	4½	4½	4½
14	11½	■.60	...	Crain, R. L.	100	12½	12	12	12
37½	33½	2.00	5.9	Crown Cork	175	34	33¾	33½	33¾
30	27	▲1.80■	..	Crown Zeller	6228	28	29	28	29
16½	12½	1.50	10.0	Davis Leath. A	115	15¼	15	15	15
90	75	§1.00	..	De Havilland A	385	78	90	76	90
28	24½	1.20+§.50		Distill-Seag.	4910	25¾	26	25¾	26
31½	27½	1.20	4.0	Dom. Bank	470	30½	30½	29¾	30
85	69	1.60+†1.50		Dom. Bridge	717	70½	71½	69½	69½
13	8	•	...	Dom. Coal, pf.	200	9	8¾	8¾	8¾
16	10	•	...	Dom. Dairies pf	35	14	14¾	14	14
26¾	19	.60+†.40		Dom. Engineer	275	19½	19¾	19¾	19¾
15¼	12¾	.60	4.4	Dom. Foundry.	1680	13¾	13¾	13¾	13½
100	92½	4.50	4.6	Do. 4½% pref.	15	92½	97½	97½	97½
31¼	30	1.40	4.5	Dom. Glass pf.	225	31	31	31	31
16	9	.	...	Dom. Magnes.	1600	11½	12½	11½	12½
35½	24	1.60+†.60		Dom. Oilcloth	25	28	28	28	28
47½	43	2.50	5.4	D. Scot. Inv. pf	295	46	48½	46	46
70	65	4.00	5.8	Dom. Square	10	66	69½	69½	69½
16¾	10	1.00	9.1	Dom. St. & C.	2765	11½	11¾	11	11
17¼	14	†.45	...	Dom. Stores	1380	16¾	16¾	16	16¾
9	7½	.40	5.0	Dom Tar & C n	5557	7¾	8	7½	8
20¼	19½	1.00	5.1	Do. pref.	375	19¾	20	19¾	19¾
11	7½	†.60	...	Dom. Textile	1632	8	8	7½	7¾
141½	136½	7.00	5.1	Do. pref.	88	140	140¼	136½	136½
5	2	•	...	Dom. Woollens	500	3	3	2¾	2¾
1.10	.50	.	...	Donnell & Mu	50	.50	.60	.60	.60
15	12½	1.20	8.4	Donohue Bros.	125	14	14½	14½	14½
18	15	•	...	Dow Brew	788	17	17	16	17
55	31	1.60+†.40		Dryden Paper.	460	54¾	54½	54	54
8¾	4½	.	...	East Steel	200	5¾	5	5	5
27½	24¾	†1.00+.50		Economic Inv.	5	24¾	24¾	24¾	24¾
23½	20¾	1.00	4.6	Eddy Papers	105	22	22½	21¾	21¾
12½	9½	▲1.00	..	Electrolux	100	9½	10	10	10
21	17½	.60	3.0	Empire Life	7	20½	20	20	20
21¾	15	.60	3.0	Equitable Life.	7	20¾	20	20	20
21½	18	1.40+§.35		Fam. Players	1976	18½	19	18½	18¾
25	19¾	▲1.50	..	Fanny Farmer.	720	20½	20½	20	20
19	14	.	...	Federal Grain	2665	17	19	17	19
27	24	1.40	5.6	Do. pref.	670	26½	26½	25	25
1.25	.75	.	...	Fleet Mfg.	3800	1.00	1.00	.95	.95
68	58¾	2.00+†1.00		Ford Motor A	2319	61½	62¾	60¾	62½
14¼	11	.60	5.0	Foundation Co.	70	12	12	12	12
18	13½	1.00	7.0	Fraser Cos.	1120	14½	14½	14½	14¾
22½	20½	1.20	5.7	Gatineau Pwr.	2548	21	21½	20¾	21
107	100	5.00	4.9	Do. pref. 5%.	55	103	103	103	103
111	104½	5.50	5.0	Do. 5½% pref.	95	106¾	111	110	111
8.00	4.90	.20	4.0	Gen. Bakeries.	300	5½	5½	5	5
45¼	31	†▲2.25	..	Gen. Dynamics	61	33½	34½	33½	33½
68½	53½	▲4.00	..	Gen. Motors	339	55	56½	54½	56½
48	41	†stk		Gen Products A	15	44	44½	44½	44½
17½	15	1.00	6.3	Gen. St. Wares	455	15½	16	15½	16
104	98½	5.00	5.0	Do. pref.	50	100	101	101	101
49	46	2.00	4.2	Goodyear Tir p	78	47	48½	47	48
80	80	4.00	5.0	Gord. Belyea	40	75	80	80	80
12½	9	1.00	8.0	Gor MacKay A	25	12½	12½	12½	12½
23	17¾	.60	2.8	Grand & Toy	15	21½	21½	21½	21½
21	15	1.60	8.5	G. Lakes Paper	4373	18½	18¾	18	18¾
51	45½	2.50	5.1	Do. A pref.	100	49½	49½	49½	49½
10¼	6¾	.50	6.8	G. West Coal A	75	7	7½	7½	7½
10¼	6	•	...	Do. (B)	200	7	7	7	7
26	26	2.00	10.0	G. W. Saddlery	121	22½	20	20	20
39	32	2.00	6.1	Gypsum, Lime	175	33½	33½	32¾	33
15¼	14	1.00	7.0	Hahn Brass	125	14	14½	14½	14½
19½	13½	.50+†.75		Ham. Bridge	25	16	16½	16½	16½
98¾	97	5.00	5.1	Ham. Cot. 5%p	15	98¾	98	98	98
35½	23	§1.50	..	Hayes Steel	75	34	34½	34	34
30	25	1.40	5.5	Hinde & Dauch	75	25½	25½	25½	25½
20	17	1.00	5.3	H. Smith Paper	2689	19½	19½	18¾	19
47½	42	2.00	4.8	Do. pref.	60	44	44	42	42
12½	12	.80	6.4	Hughes Ow A.	75	12	12½	12½	12½
125	112	6%	2.0	Huron & E. Mt.	17	121	122	118	121
36	31½	1.20+§.20		Imperial Bk.	60	34¾	34¾	34½	34¾
36½	27¾	.80	2.8	Imperial Oil	10256	28½	28¾	27¾	28½
11¼	8	.40+†.05		Imperial Tob.	3395	11	10¾	10¾	10¾
24½	23	1.00	4.3	Do. 4% pref.	820	23¾	23¾	23	23¾
6¼	5½	6%	4.7	Do. 6% pref.	530	6½	6½	6½	6½
36¾	28	2.00	6.8	Indust. Accept.	2315	29¾	29¾	28¾	29½
36¾	29¾	1.50	4.8	Do. 5% p $1.50	85	31¾	32	31½	31½
39	36	2.00	5.4	Do. 5% p $40.	185	36½	36¾	36½	36¾
9	7¾	.50	6.2	Ingersoll M&T.	100	8¾	8	8	8
12½	10	†.40	...	Inglis, John	43	10	10	10	10
40	33	•	...	Inter'c Coal	185	38	36	36	36
4.80	4.40	.	...	Interior Brew.	100	4.50	4.40	4.40	4.40
6¼	4½	†.10	...	Inter. Bronze.	90	6	6	6	6
18½	15	1.50	9.4	Do. pref.	25	16	16	16	16
34¾	26½	1.60	5.3	Int. Metal Ind.	335	30½	30¾	30	30
46½	37½	▲2.00	..	Inter. Nickel	11875	37½	37½	37¾	37¾
131	127	▲7.00	...	Do. pref.	165	129	127½	127½	127½
9¾	8	.	...	Inter. Paints	100	8	8½	8½	8½
55½	47¾	▲3.00	..	Int. Paper	1780	51	51½	50	51½
30	18½	▲1.00	..	Int. Pete.	3327	19	20¾	18½	20
71	60	2.40	3.4	Int. Power	180	67½	71	68	71
29½	24	▲1.40	..	Int. Util.	484	25	28½	24	25½
32½	28	▲1.40	..	Do. pref.	175	28½	28½	28	28
29¾	17¾	.30	1.5	Interp. Pipe	12375	19½	20¾	19½	20½
4.95	3.80	.	...	Interp. Util.	2300	4.00	4.25	4.20	4.25
23	15	†.87½+87½		Kelvinator	185	18¾	18¾	18	18¾
18½	17	1.00	5.6	Labatt, John	50	17½	18	17	17¾
33½	29½	1.60	5.2	L. of Woods	150	29½	29¾	29½	29½
11½	10½	.60	5.5	Lambert, A. A.	100	11	11	11	11
10	7	•	...	Lang. J. A.	200	8	8½	8	8½
14½	13	.80	5.7	Laura Secord	90	13¾	14	13¾	14
20½	17	1.20	7.1	Laur. Accept p	80	18	17	17	17
9½	7½	.60	8.0	Lewis Bros.	150	7½	7½	7½	7½
19½	10	.	...	Lindsay, C. W.	130	17½	19½	19½	19½
135	100	.	...	Do. pref.	205	130	135	135	135
46	36	1.50	3.9	Loblaw A	2505	38¾	39	38½	38½
46½	37	1.50	3.7	Do. (B)	285	41½	41½	41	41
38	31½	▲1.00+†.25		Loblaw Inc.	200	32½	36	35½	36
3½	3	§.15	...	Lon. Can. Inv.	100	3.15	3.75	3.75	3.75
1.80	1.10	•	...	Lon. Hose	100	1½	1½	1½	1½

Range 1953 High	Low	Div. R'te $	Y'ld Oct. 9 %	Company	Sales	Last Oct. 2	Week end. Oct. 9, 1953 H	L	Close
7½	5½	.80	11.8	Do. (A)	20	6¾	6¾	6¾	6¾
53	47½	2.00+†.85		Maclaren Pr.	50	52	51½	51½	51½
20¾	16	.50	3.1	MacM & Blo A	25	16½	16	16	16
20½	15¾	.50+†.30		Do. (B)	705	16	16¾	16	16½
85	80	5.00	6.1	Mailman Corp p	43	82	82	82	82
18¾	18½	1.00	5.3	Do. C.C. pref	200	18¾	18¾	18¾	18¾
15	12	1.00	7.4	M. L. Gardens.	8	14	13½	13½	13½
9	6½	†.25	..	Maple Leaf M.	770	7¾	7¾	7½	7¾
90	80	5.00	5.6	Do. pref.	455	88	88½	85	88½
10½	7½	.60	8.2	Massey-Har.	22393	8	8	7½	7½
38½	24	1.00	4.1	McColl Fron.	1164	24	24½	24	24½
96	84	4.00	4.5	Do. pref.	60	89½	92	89¾	89¾
5	4		...	Melchers	25	4	4	4	4
11	9¾	.60+†.10		Do. pref.	15	10	10¼	10¼	10¼
2.50	.90	•	...	Mercury Mills	455	1.00	1.30	.90	1.00
93	84	†■	...	Mersey Paper	2	84	84	84	84
4¾	2½	.	...	Mexican Lt. c.	3659	4.60	4.55	4.00	4.25
8	5¾	.	...	Do. pref.	1800	7½	7¾	7½	7½
1.90	1.55	†.07½	..	Milton Brick	500	1.85	1.85	1.85	1.85
27½	24	▲2.00	..	Minn. & Ont P	2075	26	26½	25¾	26½
41	35	1.00+†1.50		Mitchell, Robt.	50	39½	39½	39½	39½
26½	24	.80+†.40		Molson Brew A	360	25½	25½	25	25
15¾	13	.80	5.9	Montreal Loco.	1855	13½	13¾	13½	13½
47½	45	1.60	3.4	Mont. Tele.	46	47	47	47	47
27½	22¼	▲.90+†.20		Moore Corp.	1555	24½	23¾	22¾	22¾
24¾	23	1.00	4.1	Do. 4% pref.	400	24½	24½	24½	24½
102	98	5.00	4.9	Morgan H 5%	65	101½	102	101½	102
9	5¾	.	...	Morrison Brass	400	6	6	5¾	5¾
9¾	7½	.50	6.1	Nat. Drug	235	8¼	8¼	8¼	8¼
13½	11	.60	5.1	Do. pref.	220	11¾	11¾	11¾	11¾
14	10¾	.60+†.40		Nat. Grocers	955	11¼	11¼	10¾	10¾
27¾	25¾	1.50	5.5	Do. pref.	50	27½	27½	27	27½
8½	7½	.68	8.7	Nat. Hosiery B	60	8	7¾	7¾	7¾
27½	24½	1.50+†.50		Nat. Steel Car.	545	25	25¼	25	25
28	25½	1.00+§.30		National Tr.	130	26½	26	25¾	25¾
19½	16½	.80	4.1	Ne Prod of WC	100	16½	19½	19½	19½
23	18½	†.80	...	Nfld. Lt. & Pr.	230	23	23	22½	23
9	6½	.	...	North Star Oil.	300	7½	7¾	7½	7¾
8¼	6	.	...	Oakville Wood	100	7½	8¼	7½	8
13	11½	.40+†.20		Office Spec.	600	13	12½	12	12½
33	29¾	1.00+†.50		Ogilvie Flour	65	30½	30½	30½	30½
2.95	1.95	†♦♦.05	..	Ont. Jockey C.	2609	2.00	2.10	2.00	2.00
21½	17½	.80+†.30		Ontario Steel.	25	21	20	20	20
4¾	3	•	...	Orange Crush	100	3½	3½	3½	3½
65	50	†.03	...	Pacific Coyle.	500	.52	.59	.59	.59
73½	64	†2.90	..	Page Hersey	338	68	69½	68½	69½
52	47	3.00	5.9	Penmans	43	50½	51	50	50½
118	104½	6.00	5.3	Do. pref.	5	114½	114	114	114
26	20	1.00+†.15		Powell River	3385	23¾	23¾	23½	23½
40	31½	†1.50	..	Power Corp.	455	32½	34	32¾	34
112½	109	6.00	5.5	Do. pref.	20	111	110	110	110
12¾	9½	†.75	...	Pressed Metals.	32	9¾	9½	9½	9½
34	27½	2.00	6.6	Price Bros.	2288	30½	30¾	30½	30½
95	89	4.00	4.3	Do. pref.	75	92	92½	92½	92½
15	12½	.80+†.20		Prov Transport	280	14	14	14	14
22	18	†1.15	..	Quebec Power	260	21¾	22	21¾	22
11	9	†.40+.20		Reitman's	580	10½	10¾	10¾	10¾
3½	2½	•	...	Renfrew Tex A	30	2¾	2½	2½	2½
18½	17½	1.10+†.05		Renold-Cov. A	150	17½	17½	17½	17½
24	16	†1.00	..	River S Mill A	60	17½	16	16	16
17	14	1.00	6.1	Robertson P Lp	100	16½	16½	16½	16½
12¾	10½	.80	7.6	Robinson Little	100	11	10½	10½	10½
20	19	†.75	...	Rolland Paper	100	20	20	20	20
36¾	31¾	1.20	3.6	Royal Bank	8059	34¾	34½	33½	33½
100	97	4.25	4.3	Saguenay Pr. p	75	98	98½	98½	98½
37¾	29½	2.00	6.3	St. Law. Corp.	600	31	32	31	32
43	36½	1.20+†.25		Shawinigan Pr.	1765	37½	38	37	37¾
46	42	2.00	4.7	Do. 4% pref.	625	44	44	42½	43
51	47	2.25	4.6	Do. 4½% B pf.	60	49	48½	48	48½
17½	14	.55	3.1	Shea's Brew A.	110	17	17½	17½	17½
35	28¾	1.50+†.25		Do. (B)	60	33½	33	33	33
22½	19	†1.20+†.25		Sher. Wms.	135	19	19½	19½	19½
140	125	7.00	5.3	Do. pref.	10	132	133	133	133
25¾	20	1.20+§.20		Sicks Brew.	240	24½	24½	24	24½
25¼	19½	1.20+§.20		Do. V.T.	318	23	24	23	23
11	9	.60	6.0	Silverwoods A.	192	10	10	10	10
17	12¼	.50	3.8	Simpson	411	13½	13½	13½	13½
37¾	34½	1.80	5.1	Slater, N.	50	35	35	35	35
26	20½	†1.00	..	Southam	1610	25½	25½	25½	25½
34	27¾	†1.75	...	So. Can. Pr.	185	31½	31½	31	31
125	118	6.00+▲▲.80		Do. pref.	70	120	121	120	121
20¾	17	1.00	5.6	St. Pav.	810	18	18	17½	18
7¼	5	.40	5.9	Stand. Radio	40	7	6¾	6¾	6¾
34½	28½	.80	2.8	Steel of Canada	4466	29½	29¾	28½	29
♦173	172	.	...	Suez Canal Jo.	40	..	173	172	173
16	13	.80+§.10		Sup. Pete. Ord.	700	13½	14	13½	14
102	97¾	5.00	5.0	Do. pref.	90	101	102	101½	101½
2.05	1.55	.16	9.4	Switson Ltd.	1900	1.75	1.75	1.70	1.70
38½	30½	1.00+†.70		Tamblyn	33	33	35	33	35
42	41	2.00		Do. pref.	100	42	42	42	42
10¾	8	.40+†.10		Taylor Pearson	100	10½	8¾	8¾	8¾
27½	13½	1.00+†5%		Thrift Stores.	175	21	27½	21½	21½
5	4	.	...	Tooke Bros.	125	4½	5	5	5
31	28½	1.40	4.5	Tor. Gen. Tr.	80	31	31	31	31
19½	15	.80+†.20		Toronto Iron	25	19½	18¾	18¾	18¾
19¾	15	.80+†.20		Do. (A)	100	17½	18	18	18
30½	26	†♣1.00+*1.50		Traders F'r A	2348	27¾	27¾	27	27½
16½	16½	1.00	6.1	Do. A Rights	45	16½	16½	16½	16½
46½	18½	.	...	Trans Mt. Oil.	8222	21¾	22½	20½	21½
140	125	7.00	5.1	Tuckett Tob. p	5	140	137	137	137
10	7	.	...	Union Accept.	400	8	9	8	8
9¾	7¾	.60	7.0	Do. pref.	15	7¾	8½	8½	8½
31½	25½	1.20	4.2	Union Gas	691	28	28¾	28	28¾
29	25	1.50	5.3	United Corp. A	75	27	28½	27¾	28½
12¾	10¾	†*.20	..	Do. B	205	11¾	12½	11¾	12½
59	54¾	3.00	5.3	Unit. Fuel A pf	50	57½	57	57	57
25	21	1.00	4.3	Do. B pref.	80	23½	23	23	23
15¼	11	1.00	8.2	United Steel	1575	11¾	12¼	12	12¼
8½	8¼	.	...	Viceroy A	1400	8½	8½	8½	8½
19	18	.80	4.3	Victoria & Gr.	75	19	18¾	18¾	18¾
16	14	1.25	7.8	Vir Dare 5% pf	50	14	16	16	16
16¾	12½	1.00	7.7	Wabasso Cot.	100	13½	13½	13	13
50	43	3.00+†.75		Walker-Good.	2519	47	48	47½	48
24	20	†.90	..	Westeel	395	20	20½	20	20½
17	12¾	1.00	5.9	West. C. Brew.	361	16½	17	16	17
34¾	33	2.00	6.1	West Grocers A	140	34¾	34¾	33	33
34	26½	1.00	3.2	Weston, George	679	32	32	31	31½
98½	91½	4.50	4.6	Do. 4½% pref	218	97	97½	95	97
100½	95	5.00	5.2	Winn. Elec. pf.	35	96½	97½	96½	97
7¾	5	.	...	Winn. Gas	3622	6¼	6¾	6	6½
6½	5¼	.60	9.2	Wood, Alex.	100	6	6½	6½	6½
30	22	§.25■	...	Woods Mfg.	50	23	23	23	23
23	18½	.80+†.10		Zellers	325	21½	21½	21½	21½
26¾	25	1.25	4.8	Do. 5% pref.	75	26	26¼	26¼	26¼
29½	25	1.50	5.3	Do. 6% pref.	730	28½	28¾	26	28½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split. ♣Before stock split. ♦Shown in francs.

Mining Stocks

Range 1953 High	Low	Div. Rate $	Yield Oct. 9 %	Company	Sales	Last Oct. 2	Week Ending Oct. 9 High	Low	Close
.48	.13	.....	....	Acadia U.	6,700	.15	.16	.13	.14
2.20	1.37	.....	....	Aconic	3,700	1.98	2.20	1.95	2.20
1.35	.75	.....	....	Akaitcho	1,000	.84	.85	.80½	.80½
.51	.16	.....	....	Amer'm.	1,000	.17	.16	.16	.16
.99½	.60	*†.02	....	Amer Neph	8,100	.70	.70	.68	.70
.23	.07	.....	....	Amer Stand	2,500	.10½	.10½	.10½	.10½
.40	.16	.....	....	Amer. Y K	13,900	.21	.21	.19	.21
5.70	2.25	§.30	....	Anacon L'd	24,000	3.30	3.50	3.15	3.25
14.25	12.37½	.50	3.9	Anglo-Hur.	650	12.75	12.75	12.62½	12.75
.80	.27½	.....	....	Anglo-Rou.	3,200	.32	.30	.27½	.27½
.30	.10	.....	....	Ankeno	27,200	.13	.14	.11	.12
.42	.09	.....	....	Aquarius	38,450	.21	.22	.17	.17
.55	.22	.....	....	Area	500	.25½	.26	.26	.26
.16	.08	.....	....	Arjon	3,500	.09½	.10	.08½	.09
.30	.06½	.....	....	Armistice	9,000	.16½	.19	.16	.16
.05½	.01	.....	....	Arno	5,500	.02½	.02½	.02	.02
.20	.09	.....	....	Arnora	6,000	.11	.11½	.10	.10
1.05	.40	.....	....	Ascot Met.	32,200	.47	.47	.40	.44½
.27	.08	.....	....	Athona '37.	21,800	.09	.11	.08	.11
.90	.41	.....	....	Atlas Sulp.	6,500	.46	.46	.41	.41
.26	.11	.....	....	Atlas Y'fe.	2,500	.17	.18	.17	.17
.16	.07	.....	....	Atlin-Ruff.	32,800	.13¼	.13½	.10	.11¾
.11	.06	.....	....	Aubelle	4,000	.06	.06½	.06½	.06½
.33	.16	.....	....	Aumacho	23,230	.21	.25½	.19	.22
.25	.10	.....	....	Aumaque.	4,000	.11	.12	.11	.11
3.10	2.05	.16	7.1	Aunor	1,176	2.10	2.25	2.05	2.25
.61	.10	.....	....	Avillabona.	35,000	.12	.12	.10	.10
.42	.12	.....	....	Bagamac	23,000	.15	.16½	.14	.16
1.55	1.05	.....	....	Barnat	9,450	1.15	1.22	1.12	1.18
.22	.04½	.....	....	Barvallee	3,000	.10	.08½	.08½	.08½
4.20	1.55	.....	....	Barvue	8,410	1.75	1.75	1.55	1.65
1.95	.40	.....	....	Do-War.	720	.40	.60	.50	.60
1.63	1.30	†.14	....	Barymin	2,100	1.40	1.43	1.33	1.30
.43	.14	.....	....	Base Met.	18,600	.17	.16	.14	.16
1.10	.31	.....	....	Baska	9,600	.36½	.36	.33	.33
.07	.04	.....	....	Beatrice	1,000	.04	.04½	.04½	.04½
.50	.19	.....	....	B'tie Duq.	3,567	.20	.20	.19	.20
2.20	.60	.....	....	Beaver L'ge	9,400	.85	.80	.70	.72
.72	.15	.....	....	Bellekeno	37,300	.17½	.20	.16	.19
3.70	2.40	†.10	....	Belleterre	100	2.60	2.80	2.80	2.80
.84	.30	.....	....	Belville	5,000	.33	.33	.30	.30
.72	.40	.....	....	Beta Gam.	11,200	.45	.45	.40	.41
1.00	.30	.....	....	Bevcourt	18,900	.35	.36	.32	.32
.30	.07½	.....	....	Bibis-Yuk.	5,250	.10	.10	.07½	.09
.14	.05½	.....	....	Bidgood	18,000	.05¾	.06	.05¾	.06
.57	.19	.....	....	Bobjo	29,400	.34	.34	.31	.32
1.10	.02½	.....	....	Bonville	121,150	.19	.19	.16	.18
.20	.08	.....	....	Bordulac	2,500	.10	.11	.10	.11
4.00	2.15	.....	....	Boreal	31,200	2.65	2.70	2.15	2.35
.22	.03	.....	....	Bous'lac	6,800	.06	.06	.06	.06
.08	.03	.....	....	Bouzan	2,000	.03	.03	.03	.03
.18	.07½	.....	....	Boymar	1,500	.09	.08½	.08	.08
5.25	2.85	.....	....	Bralorne	1,681	3.20	3.15	2.85	3.15
.19	.09	.....	....	Brewis	11,000	.10	.10	.09	.09
3.35	1.30	.....	....	Brilund	44,700	1.63	1.75	1.40	1.65
3.30	2.10	†.08	....	Broulan R'f	7,800	2.20	2.20	2.14	.20
.49	.14	.....	....	Brunhurst.	59,650	.18	.18	.15	.16
.20	.09½	.....	....	Brunsman.	7,000	.10	.11	.10	.10
.93	.14	.....	....	Brunston	23,400	.18	.18	.15	.15½
23.75	14.00	.....	....	Brunswick.	3,350	15.00	15.00	14.00	14.00
.17	.06½	.....	....	Buffadison.	6,000	.07	.07	.06½	.06½
.35	.16	.....	....	Buff. Can.	1,229	.16	.17	.17	.17
.09	.04	.....	....	Buff. R. L.	1,000	.04½	.04½	.04½	.04½
.34	.14	.....	....	Bulldog Yel	3,500	.15	.15	.14	.14
7.00	5.70	†.50	....	Bulolo Gold	1,200	6.00	6.00	5.80	5.85
.27	.07½	.....	....	Bunker Hill	1,000	.12	.11¾	.11¾	.11¾
.42½	.07½	.....	....	Calder B.	42,400	.26½	.26	.20	.22
.33	.15	.....	....	Callinan	11,500	.19	.19	.17	.17
4.60	2.25	.....	....	Camp. Chib	6,200	2.80	2.85	2.50	2.70
10.00	7.00	†.05	....	Camp R. L.	7,000	7.60	7.60	7.00	7.10
3.30	1.20	.....	....	C. Wil'ston	4,300	1.40	1.60	1.20	1.35
1.50	.95	.....	....	Cariboo	2,800	1.00	1.00	.95	1.00
1.50	.50	.....	....	Carnegie	3,815	.56	.56	.51	.51
9.50	5.75	.....	....	Cassiar Asb	24,265	7.25	7.60	7.10	7.30
2.95	2.15	†.10	....	Castle Tre.	2,650	2.40	2.45	2.35	2.45
.21	.06½	.....	....	Celta Dev.	2,000	.15	.13½	.13	.13
1.32	.71	§.05	....	Cen. Pat.	600	.80	.78	.78	.78
.50	.15	.....	....	Cen. Porc.	1,200	.15	.16	.14	.16
.19½	.09	.....	....	Cent'que	4,000	.09½	.09½	.09	.09
.06½	.03½	.....	....	Century	500	.04	.04	.04	.04
.15	.05	.....	....	Cheskirk	9,000	.05½	.05½	.05	.05½
.83	.23	.....	....	Chesterv'le.	16,552	.40	.39	.35	.35
1.40	.53	.....	....	Chib Expl.	19,950	.60	.65	.59	.64
4.40	.72	.....	....	Chimo G.	95,700	1.15	1.18	1.01	1.11
.14½	.05	.....	....	Citralartic.	2,000	.07½	.08	.07	.08
2.40	1.25	.....	....	Cobalt	21,138	1.40	1.43	1.30	1.44
1.50	.85	†.04	....	Cochenour.	6,600	.98	.98	.93	.95
.17	.09½	.....	....	Coin Lake.	1,000	.09½	.09½	.09½	.09½
.74	.30	.....	....	Col'Stream.	8,500	.30	.34	.31	.32
.75	.16	.....	....	Coleman A.	8	.23	.23	.23	.23
.75	.15	.....	....	Do. "B"	500	.24	.25	.25	.25
.11	.04	.....	....	Colomac	2,000	.05½	.05	.04½	.04½
.22	.06	.....	....	Columbia	7,600	.08	.08	.06½	.06½
1.80	1.41	.....	....	Coniagas	1,300	1.55	1.55	1.55	1.55
.80	.48	.....	....	Coniaurum.	600	.50	.48	.48	.48
.21	.07	.....	....	Con Ast'a	7,600	.07	.09	.08	.08
.38	.10	.....	....	Con Can'go	10,700	.14	.16	.12½	.16
.10	.03	.....	....	Con C Cad	2,000	.05	.05½	.04¾	.04¾
2.58	1.35	.....	....	Con Disc'y.	32,985	1.74	2.20	1.74	2.20
.93	.17	.....	....	Con Gillies.	3,100	.19	.18	.18	.18
1.35	.40	.....	....	C. Gold Ar.	7,250	.60	.80	.50	.70

Range 1953 High	Low	Div. Rate $	Yield Oct. 9 %	Company	Sales	Last Oct. 2	Week Ending Oct. 9 High	Low	Close
1.00	.50	†.02	....	Cons. H'y.	16,280	.83	.85	.78	.82
.39	.11	.....	....	Con Nich.	11,166	.13	.14	.12	.12
.30	.11	.....	....	Con Orlac.	54,425	.22	.22	.19	.19
.29	.07½	.....	....	Cons. Roch	6,600	.09	.09	.08	.08
.20	.08	.....	....	Con San'rm	3,000	.08½	.08½	.08½	.08½
5.45	3.50	.....	....	Conwest	1,470	3.75	3.90	3.70	3.75
.58	.20	.....	....	Copper M.	1,000	.21	.21	.21	.21
.10	.01½	.....	....	Cortez	484	.03	.01½	.01½	.01½
.54½	.28	.....	....	Coulee	6,500	.34	.34	.30	.30
.16½	.06	.....	....	Cournor	2,000	.08	.07	.06½	.07
.15	.08	.....	....	Crestaurum	500	.08	.08½	.08½	.08½
.50	.31	.....	....	Croinor	4,500	.32	.35	.35	.35
.26	.05	.....	....	Cron. Bab.	2,000	.07	.06	.05½	.05½
.18	.08	.....	....	Crowshore.	2,500	.09½	.09½	.09	.09
.22	.10	.....	....	D'Aragon.	3,000	.10	.10	.10	.10
.52	.21½	.....	....	D'Eldona	999	.21½	.22	.22	.22
.45	.11	.....	....	Detta Min.	15,500	.19	.19	.17	.17½
22.75	15.25	.70	4.5	Dome M.	1,706	16.00	16.00	15.25	15.50
4.25	.48	.....	....	Dom. Asb.	363,380	.51	.80	.48	.68
1.04	.45	.....	....	Donalda	33,525	.46	.50	.45	.46½
.35	.07	.....	....	Doreen	100	.09	.07½	.07½	.07½
.58	.25	.....	....	Duvex	85,700	.25	.31	.25	.30
.30	.21	.....	....	Dyno	2,875	.21	.27	.21	.21
3.15	1.45	†.03	....	East Mal.	11,600	1.70	1.66	1.60	1.66
1.65	.70	.....	....	East Rim.	13,400	.92	.92	.87	.87
6.80	4.10	†.40	....	East Sull.	5,125	4.20	4.25	4.10	4.15
2.45	.45	.....	....	East. Met.	124,000	1.40	1.44	1.20	1.38
.78	.40	†.02	....	Elder	6,500	.42	.41	.40	.40
.15	.06	.....	....	El-Pen-Rey	1,500	.06½	.06½	.06½	.06½
.16	.05	.....	....	El. Sol.	1,500	.07	.07	.06¼	.06¼
.70	.22	.....	....	Emerald	2,000	.30	.30	.25	.30
1.00	.26	.....	....	Estella	26,700	.30	.33	.29	.29
1.55	.48	.....	....	Eureka	59,546	.57	.80	.51	.79
.52	.20	.....	....	Do. War.	11,500	.24	.30	.20	.20
1.85	.31½	.....	....	Fab. Met.	3,600	.40	.35	.31½	.35
23.87½	13.00	.50	3.5	Fal'bridge	5,891	14.50	14.75	14.00	14.50
.13	.05	.....	....	Federal	8,000	.07	.07	.06½	.07
1.54	.49	.....	....	Fenimore	97,600	.50	.58	.49	.51
.38	.15	.....	....	Do War B.	18,700	.18	.19	.15	.19
9.20	4.10	.....	....	Frobisher	11,340	4.80	4.75	4.50	4.70
2.20	.50	.....	....	Do. War.	3,970	.50	.58	.53	.58
.60	.16	.....	....	Gaitwin	3,100	.21	.22	.20	.22
.18	.07	.....	....	Gen. Lake.	18,500	.10	.09½	.08	.08
.65	.33	.....	....	Giant Mas.	2,500	.46	.46	.46	.46
11.75	7.90	†.20	....	Giant Y'fe.	2,220	8.00	8.15	7.90	8.15
.07½	.02½	.....	....	Glenora	2,500	.03½	.03½	.03½	.03½
1.30	.66	.....	....	God's Lake.	57,550	.86	.94	.82	.90
.53	.18	.....	....	Goldale	5,000	.23½	.24	.22½	.23
.47	.16	.....	....	Gold Crest.	18,500	.18½	.18	.16½	.18
.15	.06	.....	....	Gold Eagle.	1,500	.06½	.07½	.07	.07½
.09	.03	.....	....	Goldhawk	6,900	.04½	.04½	.03½	.03½
2.05	.45	.....	....	Goldfields	9,700	.52	.48	.45	.48
3.75	1.50	♣	....	Gold Man.	3,200	1.80	1.70	1.65	1.70
.10	.03	.....	....	Goodfish	9,000	.04	.04½	.03½	.03½
1.45	.35	.....	....	Graham B.	45,550	.40	.42½	.36	.37½
.14	.16	.....	....	Grandines	8,000	.21	.21	.19	.19
.45	.34½	§.02	....	Grandoro	1,000	.35	.35	.35	.35
.58	.20	.....	....	Gu-Por	2,500	.22	.22	.20	.20
.31½	.08	.....	....	Gulf Lead	5,000	.09½	.12	.10	.12
13.50	2.25	.....	....	Gunnar G.	43,780	7.90	8.25	7.25	8.20
.20	.03½	.....	....	Gwillim L.	13,000	.08½	.09½	.08	.09
.07½	.02	.....	....	Halliwell G.	32,000	.03	.03½	.02½	.03½
.23	.10	.....	....	Hard Rock.	3,000	.10	.10½	.10½	.10½
.21	.08½	.....	....	Harricana	26,500	.13	.13	.12	.12½
.15	.05	.....	....	Harr. Hibb	88,350	.08½	.12	.08	.09
.29	.12½	.....	....	Hasaga	50,861	.23	.29	.22	.28
.19½	.10	.....	....	H'd of L'ks	3,000	.13	.14	.14	.14
.44	.06½	.....	....	Headway	133,800	.26	.34	.24	.32
.25½	.08	.....	....	Heath	10,700	.10½	.10	.08	.09
.09½	.05	.....	....	Heva G.M.	4,500	.05½	.05½	.05½	.05½
.48	.30	§.05	....	High Bell.	4,071	.33	.35	.34	.35
16.00	11.00	.24	2.2	Hollinger	2,903	12.00	12.12½	11.00	11.00
.30	.09	.....	....	Homer Y'fe	15,900	.23	.24	.21	.23
.08½	.04	.....	....	Hosco	3,500	.04½	.04½	.04	.04
3.40	1.50	.....	....	Hoyle	700	1.60	1.56	1.55	1.56
58.00	36.00	4.00+ §1.00	....	Hud. Bay	8,241	37.50	38.00	36.00	38.00
.65	.41	.....	....	Hugh Pam.	8,500	.45	.47	.43	.45
.09	.03½	.....	....	Indian L.	2,500	.04½	.04½	.04½	.04½
5.20	.35	.....	....	Inspiration.	14,650	1.55	1.60	1.40	1.55
.36	.24	.....	....	Island M.	400	.29	.24	.24	.24
1.85	.30	.....	....	Iso Uran.	16,200	.40	.40	.35	.40
.06	.02	.....	....	Jack Lake.	1,500	.03	.03	.03	.03
.22	.04	.....	....	Jacknife	13,500	.07½	.08	.07	.07
.24	.08½	.....	....	Jaculet	2,500	.09	.09	.08½	.08½
.50	.14	.....	....	Jardun	12,000	.16	.19	.17	.19
.16	.04½	.....	....	Jellicoe	4,500	.05½	.06	.05½	.06
.40	.06½	.....	....	Joburke	10,500	.08½	.11	.08½	.11
.41	.20½	.....	....	Joliet Que.	6,700	.23	.24	.23	.24
.30	.15	.....	....	Jonsmith	16,700	.22½	.25	.21	.22
.13½	.06½	.....	....	Kay Rand.	1,000	.07	.07	.07	.07
.14	.05	.....	....	Kenmayo	4,500	.05	.05½	.05	.05½
.18½	.06½	.....	....	Kenville	4,000	.06½	.07½	.06½	.06½
21.37½	17.00	.80	4.3	K. Addison	5,863	18.62½	18.75	18.50	18.50
.39	.06½	.....	....	Keyboycon	14,300	.10	.09½	.07	.08
.85	.35	.....	....	Keymet	4,500	.52	.54	.47	.47
1.53	.57	.....	....	Kirk H Bay	1,100	.64	.63½	.62	.63½
.75	.45	†.01	....	Kirk. Lake.	1,100	.46½	.47	.45	.46½
.18	.10	.....	....	Kirk. Town	6,500	.10	.15	.12	.15
.35	.09	.....	....	Klond. K'o	6,400	.09½	.09½	.09	.09
.11	.03	.....	....	Koot. Base.	500	.03	.03½	.03½	.03½
11.00	6.10	.....	....	Labrador	6,090	6.60	6.60	6.15	6.30
.70	.12	.....	....	Laf'te Asb.	14,100	.15	.15	.12½	.12½
1.80	.65	.05	7.4	L. Dufault.	6,250	.66	.68	.67	.68
.54	.15	.....	....	L. Lingman	1,500	.18	.18	.17	.18
.51	.18	.....	....	Lake Osu.	2,500	.21	.20	.20	.20
8.65	5.20	†.10	....	Lake Shore	766	5.35	5.75	5.35	5.35
3.45	1.60	.10	5.9	La Luz	100	1.60	1.70	1.70	1.70
5.40	3.85	†.22	....	Lamaque G.	421	4.15	4.25	4.20	4.25
.51	.15	.....	....	Laur	118,623	.22	.23	.19	.20½
.12½	.05	.....	....	Lavalie	5,800	.05½	.05½	.05½	.05½
1.09	.60	.....	....	Leitch Gold	3,100	.65	.68	.65	.68
.17½	.07	.....	....	Lencourt	1,000	.07	.07	.07	.07
.16½	.06	.....	....	Lexindin	55,350	.15	.15	.12	.12½
.12	.03½	.....	....	Lingside	500	.04	.05	.05	.05
1.00	.48	†.03	....	Little L. L.	1,100	.50	.48	.48	.48
.11½	.03½	.....	....	Lomega	4,134	.04	.04½	.04	.04
.41	.25	.....	....	Lorador U.	12,600	.38	.40	.32	.37
.25	.11	.....	....	Louvicourt.	7,500	.12	.12½	.12	.12
2.05	1.45	†.06	....	Macassa	4,400	1.52	1.53	1.47	1.50
1.14	.55	.....	....	MacDonald	8,600	.56	.60	.55	.56
.40	.12½	.....	....	Macfie	6,000	.14	.13½	.13	.13
.90	.27	.....	....	Mackeno	12,150	.28	.37	.27	.30
2.95	1.25	†.05	....	MacLeod	25,112	1.34	1.36	1.25	1.30
2.25	1.35	†.05	....	Mad. R. L.	3,750	1.55	1.65	1.55	1.60
.19½	.07	.....	....	Magnet	5,500	.08	.09	.08½	.09
1.95	1.35	†.05	....	Malartic G.	7,500	1.40	1.50	1.38	1.42
.07½	.02	.....	....	Man & East	9,000	.03	.03½	.02½	.02½
.17	.04½	.....	....	Maralgo	19,500	.09½	.10½	.09½	.09½
.42	.09½	.....	....	Marbenor.	158,500	.30½	.30	.26	.28½
.18	.08	.....	....	Marcus G.	6,000	.09½	.09½	.09	.09
.07	.03½	.....	....	Mar. McN.	2,000	.04	.04	.04	.04
.27	.10	.....	....	Matach'n.	1,000	.12	.13	.13	.13
.30	.16	.....	....	Maybrun	2,000	.16	.18	.17	.18
69.50	50.00	2.00+ ■1.00	....	McIntyre	92	52.50	52.75	50.00	52.50
.43	.30	.....	....	Mc. R. L.	2,800	.33	.35	.33	.35
.16	.04	.....	....	McMarmac	4,500	.10½	.09½	.08	.08
.66	.20	.....	....	Merrill Is.	10,000	.25	.27	.22	.22
.34	.22	.....	....	Meta Ur.	1,500	.24	.25	.23	.23
4.55	2.10	.....	....	Mindamar.	3,650	2.50	2.48	2.35	2.40
.25	.07	.....	....	Minda-Sco.	1,000	.09	.07½	.07½	.07½
14.75	9.85	†.50	....	Mining C.	1,750	10.25	10.12½	9.85	10.00
.41	.20	.....	....	Mogador	700	.28	.25	.25	.25
.56	.40	.....	....	Moneta	2,000	.45	.45	.44	.45
.08	.04	.....	....	Montpas	1,500	.04½	.04½	.04½	.04½
.84	.23	.....	....	Nat. Ex.	27,500	.28	.33	.28	.30
.29	.10	.....	....	Negus M.	1,500	.11	.10	.10	.10
4.65	1.20	.....	....	Nesbitt L.	26,110	1.55	1.68	1.41	1.50
.30	.08½	.....	....	N. Alger	12,600	.09½	.09½	.08½	.09
.27	.03½	.....	....	New Bidl'e.	4,400	.13	.12	.11	.12
1.33	.51	§.12½	....	N. Calumet	15,500	.60	.60	.51	.51
1.65	.45	.....	....	N. Delhi	198,725	.67	.78	.64	.67
3.30	2.45	.....	....	N. Dick'n.	14,950	2.70	2.75	2.65	2.70
.38	.25	.....	....	Do. War.	9,443	.34	.38	.34	.35
.36	.10	.....	....	N Form'que	4,500	.13	.13	.13	.13
.48	.12	.....	....	N. Fortune	5,250	.25	.25	.24	.24
.54	.20	.....	....	N. G'dvue.	4,533	.21	.23	.20½	.22
.82	.10	.....	....	N. H'Ridge	31,033	.30	.30	.26	.27
.20	.07	.....	....	N. H. M'tic	51,750	.11	.12	.10	.11½
.16½	.05	.....	....	N. Jason	1,500	.06½	.06	.06	.06
.80	.15	.....	....	N. Kelore	4,400	.17	.18	.17	.17
.23	.07	.....	....	N. Laquerre	2,000	.08	.10	.08	.09
2.95	.12½	.....	....	N Larder.	169,530	1.64	1.65	1.45	1.53
.40	.18	.....	....	Newlund	2,015	.20	.20	.20	.20
.24	.03½	.....	....	N. Marlon	5,500	.08	.08	.07	.08
.21½	.07½	.....	....	N Morrison	5,000	.12½	.13	.12	.13
.87	.40	.....	....	N. Mosher.	11,050	.43	.48	.42	.45½
.79	.30	.....	....	N. M'L'que.	6,000	.30½	.35	.30	.30
.09½	.04½	.....	....	Newnorth	3,500	.06½	.06½	.06½	.06½
.14	.04	.....	....	N. Nor'ne	78,000	.05½	.05½	.04	.04½
.35½	.10	.....	....	N. Ryan	11,500	.11½	.12	.11	.12
.18	.04	.....	....	N. Santiago	5,125	.07	.08½	.06	.06½
.31	.12½	.....	....	N. Senator.	3,000	.14	.15	.13	.15
.16	.08	.....	....	N. Thur's.	11,550	.12	.12	.11½	.12
.14	.03½	.....	....	Nib Y'fe	17,000	.08	.08½	.07	.07½
2.35	1.25	.....	....	Nipissing	200	1.42	1.50	1.50	1.50
.36	.10	.....	....	Nisto	9,000	.10½	.10	.10	.10
.19½	.09½	.....	....	Nocano	1,500	.15	.15	.14	.15
78.75	62.50	4.00	6.4	Noranda	1,964	63.25	63.75	63.00	63.00
.22	.04	.....	....	Norgold	2,200	.07½	.08	.07½	.08
.29	.12	.....	....	Norlartic	2,000	.13½	.13	.12½	.12½
4.25	2.42	†.24	....	Normetal	3,080	2.70	2.60	2.50	2.55
.37	.08	.....	....	Norpax	5,333	.11½	.11½	.09½	.09½
1.15	.51	.....	....	North Can.	4,000	.54	.54	.51	.51
.10	.04½	.....	....	Northland.	1,000	.05½	.05½	.05½	.05½
.22	.07	.....	....	North Den.	9,000	.07½	.08½	.07½	.08
.30	.06½	.....	....	North Inca	12,000	.17	.17	.16	.17
.63	.22	.....	....	N. Trinity	2,500	.37	.38	.35	.38
.78	.11	stk div	....	Nubar	26,666	.15½	.16½	.14	.16½
1.05	.50	.....	....	Nudulama.	39,200	.75	.74	.62	.68
.25	.17	.....	....	Obalski	3,000	.17	.17	.17	.17
.13½	.05	.....	....	Obaska	2,500	.05½	.06	.05½	.05½
1.15	.56	†.02	....	O'Brien	14,000	.65	.70	.61	.61
.17	.04½	.....	....	Ogama R'k	3,000	.05½	.06	.05½	.05½
.29	.15	.....	....	O'Leary	3,000	.18	.18	.18	.18
.09	.03½	.....	....	Omnitrans.	11,000	.03½	.04	.04	.04
2.20	.96	.....	....	Ont. Pyr.	35,010	1.00	1.06	1.00	1.01
.65	.03	.....	....	Do. B War.	1,200	.03	.04	.03	.03
2.00	.94	.....	....	Opemiska	9,400	1.00	1.10	.96	1.00
.49	.28	.....	....	Orchan	2,000	.35½	.36	.33	.33
.77	.35	.....	....	Osisko	9,900	.38	.38	.35	.38
.14	.07	.....	....	Pac. East.	1,250	.12	.11	.10	.11
1.22	.50	.....	....	Pac. Nickel	2,100	.56	.61	.56	.60
1.11	.74	§.03	....	Pamour P.	600	.74	.75	.75	.75
.35	.04	.....	....	Parbec	23,500	.12	.11	.10	.10
.13	.04½	.....	....	Partanen	5,000	.10	.09½	.09½	.09½
3.75	3.00	†.10+ .15	....	Pato Cons.	1,162	3.50	3.55	3.50	3.55
.58	.36	.....	....	Paymaster.	3,900	.39	.39	.36	.36
6.50	3.70	†.25	....	P. Oreille	700	4.00	4.10	3.90	4.10
.65	.36	.....	....	Perron Gold	500	.40	.36	.36	.36
.33	.11½	.....	....	Pershcourt.	1,500	.11½	.13	.11½	.13
1.59	1.05	†.10	....	Pickle Crow	1,375	1.20	1.15	1.05	1.12
2.20	1.55	†.10	....	Pioneer G.	100	1.60	1.55	1.55	1.55
1.15	.16½	.....	....	Pitch-Ore.	16,300	.22	.22	.18	.18
.05	.02½	.....	....	Pitt G.	2,000	.03½	.03	.02½	.02½
45.00	27.75	†1.00	....	Placer Dev.	2,225	28.50	29.00	27.75	28.00
1.52	.70	.....	....	Powell R.	500	.80	.80	.80	.80
.23	.04	.....	....	Prem Bord.	7,500	.05	.05½	.05	.05
3.90	1.40	.08	3.3	Preston E.	3,175	2.40	2.45	2.30	2.41
.08	.02½	.....	....	Privateer	2,800	.03	.03½	.02½	.03
4.80	1.65	.....	....	Prospectors	2,220	3.95	3.80	3.20	3.45
.26	.07	.....	....	Purdy Mica	7,500	.10	.10	.07½	.09
.57½	.16½	.....	....	Quatsino	2,700	.21	.22	.20	.20
.20	.08	.....	....	Que Chib.	1,000	.09	.09	.09	.09
1.55	.65	.....	....	Que Cop.	1,000	.66	.66	.66	.66
.21	.10	.....	....	Que Lab.	7,900	.13	.13	.12	.12
1.70	.70	♣	....	Que Man.	6,200	.78	.75	.70	.73
9.00	4.25	.....	....	Que Met.	200	4.40	4.40	4.25	4.25
1.54	.80	.....	....	Que Nickel.	73,100	1.00	1.09	.95	1.04
.29	.08	.....	....	Q. Smelters	21,200	.18½	.19	.17	.19
.07	.03½	.....	....	Que Y.K.	5,000	.03½	.04	.03½	.03½
.48	.30	.....	....	Queen. C.	15,033	.36	.39	.36	.37
22.00	15.25	†1.00	....	Quemont	3,610	15.25	15.75	15.25	15.50
1.45	.32	.....	....	Radiore.	13,900	.50	.50	.46	.49½
.76	.40	.....	....	Rankin	3,000	.42	.50	.45	.50
.26	.10	.....	....	Ranwick	2,000	.11	.10	.10	.10
.33	.08	.....	....	Red Poplar	18,900	.15	.15	.14	.15
3.25	1.40	§.50	....	Ree's McD.	800	1.40	1.50	1.40	1.41
1.45	.80	.....	....	Rexspa	2,260	.95	.90	.90	.85
1.45	.80	.....	....	Rexspar	2,260	.95	.90	.80	.85
3.40	1.35	.....	....	Rix-A'Bas.	26,450	1.49	1.50	1.35	1.45

Range 1953 High	Low	Div. Rate $	Yield Oct. 9 %	Company	Sales	Last Oct. 2	Week Ending Oct. 9 High	Low	Close
.22	.08½	.....	....	Roche L. L.	23,500	.10	.10	.08½	.10½
.35	.16	.....	....	Rowan Con	1,500	.20	.17	.17	.17
.07½	.00½	.....	....	Do A War.	5,000	.01½	.01	.00½	.01
.08	.02	.....	....	Do B War.	33,500	.05	.03½	.02	.02
.20	.07	.....	....	Royran	3,467	.07	.08	.07½	.08
.20	.05	.....	....	Roysilver	24,700	.07	.09	.07	.07
.05½	.02½	.....	....	Rupununi	8,500	.03	.03	.02½	.02½
.26	.07½	.....	....	Ryanor	500	.08½	.07½	.07½	.07½
2.25	1.60	†.05	....	San Antonio	2,000	2.15	2.05	1.95	1.95
.15½	.03	.....	....	Sand River	3,500	.09½	.09	.08	.08
1.15	.50	♣	....	Sheep Cr.	2,550	.50	.55	.50	.50
6.00	3.80	.....	....	Sherritt G.	13,864	4.20	4.20	4.05	4.15
.33	.15	.....	....	Silanco	1,000	.17½	.17	.17	.17
.39	.10	§.20	....	Silbak Prem	500	.11	.11½	.11½	.11½
.73	.24	.....	....	Silvan	1,500	.25	.25	.25	.25
1.25	.65	§.10+ stk. div.	....	Silver M.	31,075	.70½	.73	.71	.72½
.23	.10	.....	....	Silver R.	1,000	.12	.12	.12	.12
1.75	.70	.....	....	Silver Stand	1,100	.74	.73	.72	.72
.68	.31	.....	....	Siscoe	5,980	.36	.35½	.31	.35
.08	.04	.....	....	Soma Duv.	1,000	.05	.04½	.04½	.04½
.50	.28	†.03	....	Stad'n '44.	4,853	.33	.33	.30	.31
.34	.13	.....	....	Starrat O.	2,000	.14½	.16	.15	.16
.16	.03½	.....	....	Steeloy	56,000	.09	.11½	.09	.11
9.75	5.80	.....	....	Steep Rock	11,935	5.95	6.00	5.80	5.95
.22½	.14	.....	....	Sturgeon R.	500	.15	.15	.15	.15
.87	.13	.....	....	Sudbury C.	99,200	.22½	.25	.18½	.23
2.90	2.00	†.16	....	Sullivan C.	3,700	2.10	2.10	2.05	2.05
.19	.06	.....	....	Surf. Inlet.	28,538	.15	.15	.14	.14
1.46	1.10	.08+ †.02	....	Sylvanite	1,150	1.20	1.15	1.11	1.11
.39	.08	.....	....	Tache Lake	5,000	.09	.10	.09	.09
.10	.05	.....	....	Taku	2,000	.06	.06	.06	.06
.40	.20	.....	....	Taylor B.	500	.21	.22	.22	.22
1.09	.12½	.....	....	Tazin	393,400	.16½	.29	.20	.28
2.25	1.85	.15	7.7	T. Hughes.	2,300	2.00	1.95	1.85	1.95
.24	.11	.....	....	Thompson.	1,000	.19	.17	.17	.17
.18	.03	.....	....	Tiblemont.	2,500	.10½	.10	.09½	.09½
.51	.16	.....	....	Tombill	3,000	.17½	.18	.16	.18
1.70	.80	.....	....	Torbrit S.	8,300	.90	1.09	.90	1.09
.99	.30	.....	....	Trans. Res.	550	.34	.36	.36	.36
.46	.10	.....	....	Trebor	4,500	.14	.13	.12	.13
.95	.17	.....	....	Tungsten	10,300	.20	.21	.20	.21
.41	.16	.....	....	Union Min.	1,500	.16½	.18	.17	.18
4.80	2.60	.....	....	United Asb	20,055	3.00	3.25	2.90	3.20
10.75	5.75	.....	....	Un'd Keno.	2,179	6.00	6.35	6.10	6.20
.80½	.68	.....	....	Un'd Mont	7,050	.72	.72	.68	.70
1.70	.95	§.05	....	Upper Can.	4,300	1.15	1.15	1.05	1.10
.15	.04	.....	....	Van Roi	24,000	.04½	.05½	.04	.05
24.37½	13.12½	†.30	....	Ventures	8,010	13.50	14.12½	13.37½	14.12½
3.25	1.37	.....	....	Violamac	15,050	2.33	2.35	2.10	2.24
12.50	9.75	1.40	14.4	Waite Am.	3,987	10.00	10.00	9.75	9.75
.68	.26	.....	....	Weed. Pry.	16,800	.32	.32	.28	.28
.17	.05	.....	....	Wekusko	3,500	.07	.07	.07	.07
.46	.20	.....	....	Wendell	2,000	.22	.20	.20	.20
.73	.35	.....	....	West. Ex.	4,200	.35	.40	.35	.35
1.78	.23	.....	....	W. Potash.	3,700	.34	.34	.33	.34
4.40	1.00	.....	....	West. Tung	40,100	1.45	1.51	1.00	1.20
.07	.03	.....	....	Westville	1,000	.03	.03	.03	.03
.12½	.07	.....	....	Wiltsey C.	1,000	.07	.08	.08	.08
.17	.05½	.....	....	Winchester.	28,500	.11	.12	.09	.12
.14	.06	.....	....	Windw'd	2,500	.08½	.08½	.08	.08
.22	.05	.....	....	Winora	11,000	.08½	.10	.07½	.07½
2.58	1.45	.12+ †.02	....	Wright-Har	3,808	1.68	1.70	1.66	1.70
.13	.05½	.....	....	Yellorex	5,040	.06½	.06½	.05½	.05½
1.75	1.05	†.04	....	Y'ke Bear	12,880	1.09	1.15	1.09	1.15
.56	.11	.....	....	Yukeno	36,823	.15	.16	.11	.13½
.67	.50	†.06	....	Yukon Con	5,000	.51	.54½	.52	.54½
.49	.14	.....	....	Zenmac	10,310	.17½	.21	.18	.18½

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Oct. 9 %	Company	Sales	Last Oct. 2	Week Ending Oct. 9 High	Low	Close
.27	.13	.....	....	Acme G.&O.	7,000	.17	.20	.17	.17
1.65	.80	.....	....	Ajax	2,460	.89	.90	.80	.85
2.80	1.09	.....	....	Albermont.	19,020	1.28	1.35	1.20	1.34
.45	.08	.....	....	Amalg'ted	118	.09	.08	.08	.08
.54	.21	.....	....	Amer. Leduc	4,200	.22	.22	.21	.22
20.00	9.00	.....	....	Amurex	1,100	13.00	14.00	13.37½	13.37½
.21	.05½	.....	....	Anchor	9,500	.08	.08	.07	.08
8.30	4.75	†.15	....	Anglo Can.	13,830	4.95	5.00	4.75	5.00
.80	.24	.....	....	Antone	49,500	.28	.30	.27	.27½
.10	.04	.....	....	Apex	6,375	.04½	.06	.04½	.04½
5.90	2.95	.....	....	Bailey-Sel.	8,980	3.40	3.45	3.00	3.40
3.00	1.76	.....	....	Banff	2,090	2.10	2.05	1.85	2.05
.26	.06	.....	....	Barons	3,500	.07½	.07½	.07½	.07½
.51	.17	.....	....	Bata	6,200	.20	.20	.19	.19
1.10	.32	.....	....	Blue Crown.	9,001	.41	.35	.32	.35
1.90	1.00	.....	....	Braleman	4,203	1.03	1.14	1.00	1.14
10.25	2.75	.....	....	Britalta	7,680	3.70	3.90	3.60	3.85
1.40	.32	.....	....	Br. Emp.	44,310	.39	.41	.36	.40
.16	.05	.....	....	Br. Pete	700	.06	.06	.05½	.06
14.37½	7.50	.10	1.1	Calg. & Ed.	2,950	8.55	8.75	8.50	8.75
2.15	.99	.....	....	Calmont	16,944	1.07	1.10	1.00	1.10
.73	.20	.....	....	Calnorth	6,800	.21	.23	.20	.21
6.65	3.25	.....	....	Calvan	10,240	3.80	4.15	3.65	4.15
5.10	2.40	.....	....	Can. O. L.	8,200	2.60	2.70	2.40	2.55
12.50	5.10	.....	....	Can. So. Oils	4,637	6.25	6.95	6.00	6.95
2.89	1.25	.....	....	Do. Warr.	1,300	1.30	1.75	1.26	1.75
.95	.24½	.....	....	Can. Admir.	9,330	.26	.30	.25	.30
.58½	.10	.....	....	Can. Ana'da	2,500	.15	.15	.15	.15
6.55	2.85	.....	....	Can. Atl'tic.	3,300	3.70	4.05	3.40	4.05
.86	.40	.....	....	Can. Dec.	3,166	.60	.59	.57	.57
.31	.15	.....	....	Do. Warr.	1,500	.17	.20	.19	.20
1.51	.50	.....	....	Can. Dev.	18,800	.60	.60	.58	.59
1.77	1.02	.....	....	Can. O.&G.	200	1.22	1.07	1.07	1.07
2.30	1.33	.....	....	Can. Pipe L.	8,750	1.58	1.68	1.51	1.63
6.00	3.20	.....	....	Cent. Expl.	26,600	4.40	4.60	3.90	4.40
4.30	1.00	.....	....	Cent-Leduc.	22,550	1.61	1.70	1.45	1.70
.60	.11½	.....	....	Century	7,000	.19	.25	.21	.25
.45	.11	.....	....	Chamberlain	5,000	.14	.13	.13	.13
2.10	.95	.....	....	Charter	8,900	1.12	1.15	1.05	1.14
1.30	.90	†.20	....	Command	100	1.00	1.05	1.05	1.05
5.30	3.90	†.35	....	Common P.	400	4.00	4.65	4.25	4.60
1.03	.28	.....	....	Cons. Allen.	25,346	.30	.33	.26½	.28
.85	.38	.....	....	Cons. Cord.	5,000	.43	.50	.45	.46
.80	.45	.....	....	Cons. East.	4,719	.55	.60	.55	.60
1.40	.20	.....	....	Cons. Peak.	58,482	.23	.24	.20	.24
.28	.17	.....	....	Dalhousie	3,500	.17	.18	.18	.18
1.30	.70	.....	....	Davison	500	.75	.75	.75	.75
3.75	1.15	.....	....	Del. Rio	32,145	1.42	1.45	1.20	1.45
2.96	.96	.....	....	Dev. Leduc.	27,600	1.38	1.59	1.25	1.59
7.75	4.25	.....	....	Dome	1,350	4.25	4.50	4.25	4.50
.37½	.14	.....	....	Dom. Min.	26,600	.16½	.16½	.15	.16½
.96	.30	.....	....	Dragon	4,500	.31	.34	.32	.34
1.75	.36	.....	....	Edoran	1,500	.38	.40	.37	.37
.12	.02	.....	....	Emjay	1,500	.03½	.03½	.03	.03
1.18	.45	.....	....	Emp. Oil	2,100	.50	.50	.45	.45
3.25	1.20	.....	....	Fargo	29,918	1.92	1.93	1.70	1.90
7.55	3.10	.....	....	Federated P.	17,840	3.70	4.00	3.45	4.00
.65	.15	.....	....	Fortune	3,000	.17	.17	.17	.17
.08	.02	.....	....	Freehold	3,000	.03½	.03½	.03	.03½
1.80	.50	.....	....	Gas Expl.	48,500	.60	.75	.55	.60
2.55	.75	.....	....	Gaspe	3,300	.85	.95	.75	.95
.25	.15	.....	....	Gateway	19,000	.16	.17	.15	.17
9.00	4.75	.20	4.0	Gen. Pet.	100	4.75	4.90	4.90	4.90
7.50	4.30	.20	4.2	Do. "A"	3,860	4.75	4.85	4.55	4.70
.17	.10	.....	....	Golden Sp.	500	.10½	.16	.16	.16
.10	.03	.....	....	Grease Creek	13,000	.03½	.03½	.03	.03½
7.10	4.25	.....	....	Gt. Plains	2,530	4.70	4.70	4.50	4.50
8.45	3.85	.....	....	Gridoil	4,500	4.95	4.95	4.50	4.65
.10	.04	.....	....	Hargal	2,000	.07	.05	.05	.05
.65	.17	.....	....	High C'rt	10,800	.20	.23	.18	.23
.34	.12	.....	....	High Sarcee.	500	.12	.12	.12	.12
13.25	6.30	♣	....	Home	4,031	6.65	7.05	6.50	7.05
12.50	7.20	.....	....	Husky	1,925	7.50	7.50	7.20	7.30
.27	.10	.....	....	Hy-Charger.	12,000	.10	.12½	.10	.12½
3.75	2.00	.....	....	Jasper	3,600	3.40	3.40	3.30	3.30
.56	.20	.....	....	Jet Oils	23,700	.25	.26½	.20	.26½
.38	.12	.....	....	Jump. Pound	1,500	.14½	.17	.17	.17
3.15	1.19	.....	....	Jupiter	18,700	1.40	1.50	1.32	1.50
2.25	1.40	.....	....	Kenwell	10,700	1.53	1.70	1.50	1.70
2.10	1.00	.....	....	Kroy	8,000	1.10	1.15	1.08	1.10
.60	.20	.....	....	Leduc Cal.	5,500	.27	.29	.25	.28
.85	.35	.....	....	Liberal	2,400	.50	.50	.40	.50
.30	.08	.....	....	Long Is. P.	19,100	.11	.15	.10	.15
1.05	.40	.....	....	Marigold	9,800	.52	.60	.49	.51
.82	.28	.....	....	Marwayne	16,200	.29	.30	.28	.29
.39½	.15	.....	....	Maygill	1,000	.21	.15	.15	.15
.31	.10	.....	....	McD. Segur	2,500	.12	.15	.13½	.15
12.00	9.00	†.50	....	McIvor Drill	50	9.75	9.00	9.00	9.00
.25	.07	.....	....	Mercury	2,500	.10	.10	.10	.10
3.75	2.00	.....	....	Merrill Pet.	7,630	2.15	2.40	2.10	2.40
.56	.14	.....	....	Mic Mac	5,000	.18	.15½	.14	.14
.38	.11	.....	....	Midcont	17,800	.14	.14½	.13	.14
.65	.20	.....	....	Mill City	8,000	.21	.23	.21	.21
.71	.18	.....	....	Mit Mor	8,200	.21½	.24	.22	.24
1.31	.42	.....	....	Model	4,350	.46	.50	.42	.50
1.35	.35	.....	....	Montoco	[illegible]	.40	.45	.35	.45
2.90	1.60	.....	....	Nat. Pet.	4,800	1.82	1.87	1.75	1.87
1.50	1.16	.....	....	N. Bristol	18,325	1.45	1.45	1.33	1.40
3.00	1.20	.....	....	N. British	23,200	1.49	1.69	1.35	1.65
2.25	1.30	.....	....	N. Concord.	4,163	1.40	1.45	1.30	1.40
1.52	.74	.....	....	N. Cont.	19,914	.75	.78	.75	.77
.34	.15	.....	....	N. Davies	500	.16½	.17	.17	.17
.70	.18	.....	....	N. Devon	17,500	.20	.21	.18	.20½
.11	.05½	.....	....	N. Pacalta	5,500	.05½	.06½	.05½	.06½
.17½	.06	.....	....	New Ranch.	1,500	.08	.06½	.06½	.06½
.35	.08	.....	....	N. Richfield	2,500	.09	.09½	.09½	.09½
4.10	1.90	.....	....	N. Superior.	1,850	2.40	2.27	2.25	2.27
3.05	1.70	.....	....	North Can.	3,400	2.30	2.40	1.95	2.05
.11	.04½	.....	....	N. Coat.	14,000	.05	.05	.04½	.04½
1.09	.38	.....	....	Northland	4,700	.41	.44	.40	.40
.11	.05	.....	....	Oil Select	33,000	.05½	.06	.05	.05½
3.45	1.50	.....	....	Okalta	14,440	1.65	1.80	1.55	1.75
13.37½	6.75	.....	....	Pac. Pete	5,930	7.70	9.05	7.50	9.00
.54	.30	.....	....	Pan West.	10,600	.33	.37	.32	.35
6.37½	4.60	.50	1.02	Parker Drill.	225	5.00	5.00	4.60	4.90
1.65	.50	.....	....	Pathfinder	2,400	.60	.60	.55	.60
8.75	5.00	.....	....	Peace River.	1,650	5.50	5.75	5.40	5.75
3.50	.92	.....	....	Peruvian	39,700	1.55	1.65	1.30	1.50
.83	.27½	.....	....	Petrol O.	4,600	.33	.35	.30	.33
2.25	.80	.....	....	Philips Oil.	1,900	1.00	1.00	1.00	1.00
1.76	1.14	.....	....	Ponder	11,100	1.25	1.30	1.20	1.28
2.25	1.05	.....	....	Pontiac	5,750	1.17	1.35	1.10	1.30
1.30	.34	.....	....	Poplar	100	.34	.35	.35	.35
2.85	1.65	.....	....	Prairie	600	1.75	1.70	1.65	1.70
1.68	.47	.....	....	Que. Oil Dev.	800	.48	.60	.50	.60
.20½	.04½	.....	....	Realty	12,000	.06½	.05	.05	.05
1.70	.83	.....	....	Red Util.	10,500	.90	.95	.87	.95
.32	.10	.....	....	Reef Pet.	3,500	.12½	.12½	.12½	.12½
.27½	.09	.....	....	Renfrew	3,500	.10	.10½	.10	.10
1.15	.55	.....	....	Rio Prado	9,800	.60	.62	.55	.60
.37	.12	.....	....	Roxana	7,500	.14	.15	.12	.14½
.21	.08	.....	....	Royal Can.	12,000	.09	.10	.08	.09
17.37½	12.00	.26	2.0	Royalite	3,361	12.25	13.37½	12.00	13.25
.37	.08	.....	....	Rundle	7,500	.12	.12	.10	.11
.43½	.12	.....	....	Sage	5,000	.12½	.13	.12	.12
2.81	1.57	.....	....	Sapphire	6,940	1.81	2.05	1.75	2.00
2.82	1.00	.....	....	Scurry Oils.	36,150	1.20	1.23	1.05	1.23
2.80	1.35	.....	....	Security	14,150	1.50	1.46	1.35	1.44
.34	.12	.....	....	Select Oils	500	.14	.14	.14	.14
.13	.03	.....	....	Share Oils	1,000	.05	.05½	.05½	.05½
1.15	.45	.....	....	Souris Val.	2,500	.50	.68	.50	.55
.45	.12	.....	....	Spooner	2,500	.16	.17	.16½	.17
.38	.06	.....	....	Spr. C'lee	25,000	.07½	.08	.07½	.07½
1.85	.88	.....	....	Stanwell	4,481	1.04	1.07	1.00	1.05
.37	.17½	.....	....	Sunset	2,000	.17½	.20	.20	.20
.90	.23	.....	....	Sweet Gr.	251,975	.38	.38	.35	.36½
4.10	1.33	§.05	....	Trans. Emp.	12,861	1.92	2.00	1.85	1.95
1.55	.42	.....	....	Trans-Era	17,350	.50	.50	.45	.48
.38	.15	.....	....	Trend	6,000	.18½	.17½	.16	.16
2.84	2.00	.....	....	Triad	13,425	2.32	2.32	2.20	2.25
1.70	.64	.....	....	Tri-Tor	18,075	.72	.72	.68	.70
1.60	.40	.....	....	United Oils.	30,700	.61½	.63	.53	.63
.40	.18	.....	....	Vanalta	2,500	.25	.20	.19	.21
.32	.15	.....	....	Van Tor.	49,100	.23	.30	.25	.29½
.95	.30	.....	....	Vulcan	1,000	.35½	.35	.35	.35
.20	.05½	.....	....	Warner	16,500	.05½	.05½	.05½	.05½
.90	.65	.....	....	W'Burne	6,725	.71	.72	.65	.72
.35	.13	.....	....	West Terr.	7,500	.13	.20	.15	.20
.42½	.15	.....	....	W. Ashley	33,600	.20	.25	.19	.23½
1.66	.56	.....	....	W. H'Stead	17,835	.70	.72	.62	.72
6.85	4.25	.....	....	W. L'Holds	3,150	4.75	4.70	4.40	4.50
1.15	.35	.....	....	Wilrich	36,100	.39	.41	.38	.40
.22½	.07	.....	....	Y'ke Can.	8,500	.08	.09	.08	.08
1.19	.40	.....	....	Y'ke Prin.	24,600	.45	.48	.40	.45
.60	.15	.....	....	York Oils	8,900	.17	.20	.15½	.17

*U.S. Funds. §Paid in 1952. ♣Div. Deferred. †Paid or payable in 1953. ▼Initial. ■Paid or payable in 1954.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 12	......	......	......	......	......
Oct. 9	287,200	1,948,000	68,500	......	1,440,000
Oct. 8	242,000	1,701,000	69,865	90,620	1,330,000
Oct. 7	226,700	1,767,000	52,347	50,359	1,380,000
Oct. 6	288,000	1,551,000	69,301	52,715	1,420,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 9 Bid	Ask
Acme Glove	..	3	..	..
Admiral Corp.	▲1.00■	25½	22½	22¾
Agnew-Surp.	.40	9½	8¾	8½
Do. pref.	.55	9½	9½	9¾
Alta. Cons. Gas	..	3.30	3.00	3.40
Amalg. Electric †.30+.30		19.70	19.70	..
Andian Nat.	▲.40	7½	7½	8
Arcan	..	1.55	1.25	1.75
Assoc. T. & T. A 4.00+†■■1.00		105½	..	..
Auto Electric	†.45	8	8	9½
Do. A	.50	7½	..	8½
Auto Fabric A	†.15•	4.25	4.15	4.20
Do. B	†.15•	2	..	2
Barcelona	..	1.80	2.00	3.00
Bates & Innes	1.00	13	12	15
Beaver Lumber	†2.50	45	45	50
Do. A	1.00	19½	19½	..
Do. pref.	1.40	27½	27½	28
Belding Cort. pref.	.70	13	13	15½
Belgium Stores	•	9	5	7
Do. pref.	1.00	13½	..	14
Bickle-Seag.	§.10	1.00	1.00	1.25
Biltmore Hats A	1.00	13½	14	16
Bird Constr. 2.00+§.50		36	..	..
Blue Ribbon	..	16	..	19¾
Do. pref.	2.50	42	..	44
Bowes Co. (1950)	..	12	11	15
Brant. Cord. A	1.00	14	13¾	14½
Do. B	..	8½	6½	8
Brant. Roof. A	1.00	14	14	..
Do. B	.40	10½	9	..
Brazilian Tr. pref.	6.00	102½	100	102½
Bright, T. G.	..	5	7	9½
Do. 5%	1.15	19	17½	19½
Brit. Amer. Bank Notes	1.00	17	..	..
Brown Co. 2nd pf.	▲3.00	48	48	49½
Burnett Ltd.	..	3¾	..	3¾
Burns & Co. A	3.00	49½	50	..
Butterfly Hose.	†.25	6	6	6½
Caldwell Linen	.80	14	14	15
Do. 2nd pref.	.80	14½	14½	15
Can. Cr. Stone	..	5½	4½	5½
Can. Floor. B	†.70	10	7	10
Can. Foils	.40	8½	8	8¾
Do. A .60+†.48		15½	15	15
Can. Forg. A 1.50+§.52½		33½	33	..
Do. B 1.50+§1.50		90	75	..
Can. Nor. Pr.	.60	10¾	10¾	11
Can. Starch	†1.00	52	51	..
Can. Wire Cable A	4.00	153½	..	..
Do. B	3.00	70	..	69¾
Can. Bakeries	.50	12½	12½	12½
Cdn. Bronze pref.	5.00	103	102½	106
Can. Convert. A	..	5	4½	5
Do. B	..	5	5	..
Cdn. Fairb. pref.	6.00	120	120	..
Cdn. Food Prods.	..	3	3	3½
Do. A	•	6	6	7
Can. G Elec. 8.00+†4.00		430	430	475
Can. G. Sec. A	§stk.	110	114	..
Do. B	§stk.	73	111½	..
Can. Ice Mach.	†.10	4½	..	4½
Do. A	.80	10	9½	10
Can. Ingersoll-R.	†4.75	84½	..	85½
Can. Int. I. Tr. pf.	5.00	82	82	..
Can. Oil 4% pref.	4.00	82	82	87
Can. Salt	§.20	7	7	7
Can. Silk	1.00	14	12¾	..
Can. Tire pref.	1.00	20	19¾	..
Can. Wallpaper A	§.40	6½	5½	11½
Do. B	§.40	5½	5¾	8½
Can. Westinghouse	2.00	58	55½	59
Canvar Ind.	1.25	16	..	24
Casemont Ind. pf.	7.00	100¾	100½	105
Catelli Food A .50+†.15■		14	13	..
Celtic Knit.	1.00	10	..	14¾
Cent. Can. Invest.	.40	9¾	..	..
Do. pref.	5.00	99½	..	..
Cent. Nor. Air. A	†.25	4.25	..	5.00
Do. B	..	1.75	1.75	2.50
Chart. Trust	1.00	30	30	..
Chatco Steel	..	5½	4¾	5
Do. pref.	.50	5½	5½	7
Ch.-Gai Wines	†1.00	9½	10½	10½
Chrysler Corp.	▲6.00	67½	64	66
Cinzano A	4½d	40	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	5	..	7½
Do. A	†.75	10½	10½	11
Claude Neon A	..	3.90	3.85	4.00
Do. B	..	3.80	..	3.75
Do. pref.	..	34	35	..
Cochrane-Dun. A	†■	16	15	16
Coghlin, B. J.	.80	13½	13½	15
Coll. Terminal †.50+.25		10¾	10¾	..
Do. pref. †.50+.25		10¾	10¾	..
Comb. Ent.	†.30	7½	6½	8
Comm. Alcohol	..	2.75	2.75	3.00
Do. pref.	..	5	4½	5½
Conduits Nat.	†.55	7½	7	7½
Conf. Life	1.50	81	55½	57½
Conger Lehigh	..	11	10¾	11
Cons. Fire Co.	§.25	4.50	..	5.75
Cons. Press A	†.48¾	7½	7	8½
Do. B	..	3	3	3½
Cons. Textile pref.	1.00	19¾	20	21
Corbys B	†.35	8½	9	9
Corr. P. Box 5% pf	5.00	100½	100	..
Cres. Cream. pref.	§5.00	40	16	45
Crown Trust	5.00	110	110	113
Crow's N. Coal	4.00	65	..	68
David & Fr. †1.00+1.00		.42½	.42	..
Do. B	†1.50	85	85½	90
Davis Leather B	•	5	5	5½
Disher Steel	..	8	..	9½
Do. pref.	1.50	25	25	..
Dom. Ang. I. †8.00+6.00		200	215	..
Do. pref.	5.00	91	89	..
Dom. Corset	.80	13½	..	13½
Dom. Dairies	•	5½	4½	..
Dom. Electro.	†.20	5½	4¾	6
Dom. Fabrics	.80	12	..	15
Do. 2nd pref.	1.50	25	25	25
Dom. Fire 6.00+†1.00		147	140	..
Dom. Glass 1.60+†1.25		61	61	..
Dom. Malting	1.00	30	..	..
Dom. Scot. Inv.	†.25	11¾	11¾	11¾
Do. pref.	2.50	46	46½	47¾
Dom. Struct. Stl.	.40	23	..	21
Donnell & Mudge A	•	2½	2½	..
East Koot. Pr.	..	4	2.83	4.00
Do. pref.	..	60	55	75
East. Theat.	†1.50	22	..	..
Easy Washing .20+†.35		5½	5½	6
Elora Indust.	..	.20	.20	.45
Do. rpef.	..	4	3	4
Enam. & Heat.	.40	7¾	..	7¾
Erie Floor & Wood A	.60	5.50	..	7.50
Do. B	†.25	3	2½	..
Estabrooks pref.	1.04	20	19	20½
Fed. Fire 2.00+§.25		48½	46	..
Fibre Products	..	3½	..	4½
Do. pref.	.50	6½	6	8
Fisher & Burpe A	.80	12	12	..
Do. B	†.35	7½	7½	..
Do. B rights	..	5½	5¾	..
Fittings	..	8½	8½	9
Do. A	.60	11	11	12
Flash Fast. pref.	1.00	10	9	10½
Ford Motor B 2.00+†1.00		64	60½	..
For. Pr. Secs.	..	.60	.60	.75
Do. pref.	..	27	25	..
Fraser Cos. pref.	4.75	102	..	102½
Freiman .50+†.50		10½	12	..
Do. pref.	4.50	84	85	88
Gen. Products B	†stk.	42	44	..
Goodyear Tire	4.00	98	..	97½
Gord. Mackay A	.50	7¾	7¾	7¾
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16½	16½	16½
Great West Felt	•	4	..	3½
Do. pref.	•	3½	3½	3½
Great-West Life	2.00	73½	..	73½
Greening Wire .20+†.05		4.10	4.15	4.40
Growers Wine	..	1.80	..	..
Guaranty Trust	.60	13½	13¾	..
Gulf Oil 2.00+†■		47½	44½	44¾
Gurney Prod. com.	..	2½	2.55	3.00
Do. pref.	1.60	22¾	22	22½
Hahn Brass pref.	.80	12½	12½	12¾
Hamilton Cot.	1.40	20	18	19½
Harding Carpet	†.60	7½	7½	8
Hartz, J. F.	.50	8	8	10¼
Hendershot Pap.	1.00	10½	9	10
Do. pref.	5.00	68½	70¾	..
Hillcrest Coll.	..	.35	.20	.40
Holden Mfg. A .60+§■		7	5	7½
Do. B	†.20	7	2½	3½
Holt Renfrew	..	27	27	..
Horner, F. W.	.50	9½	9½	10
Hotel de la Salle	..	18	16	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	9	8	..
Hughes Owens B	†.10	..	..	..
Do. pref.	1.60	..	25	25½
Humberstone S.	§1.25	10	10½	13½
Hunts A	.50	8¾	9½	..
Do. B	.50	9	9½	11
Huron & E. Mt. 20% pref.	1.20	22	22	24
Hydro Electric	†.30	4½	4	4½
Imperial Life	1.50	45	42½	48½
Imperial Varnish	†.90	20	20	21½
Do. pref.	1.50	29½	..	..
Indust. Accept. 4½% pref.	4.25	82	82	..
Do. 5% pref.	5.00	96	..	..
Inter-City Bak. .80+†.25		15	15	20
Inter'c. Coal pref.	8.00	98	..	..
Int. Metal Ind. pf.	4.50	99	..	99
Int. Milling pref.	▲4.00	82½	80	84
Int. Nickel $5 pref.	▲7%	6	6	..
Int. Paints pref.	1.20	24	..	24½
Int. Pap. pref.	▲4.00	97½	..	..
Invest. Found.	1.50	25¾	25	23¾
Do. pref.	3.00	51	51½	..
Jam. Pub. Ser.	1.00	13½	14½	16½
Do. pref.	7.00	100	100	..
Johns-Manville	▲3.00	62¾	49¾	50½
Journal Pub. Ot.	.80	12½	12	..
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	142	138	..
Lambert, Alf. pf. B	.60	11½	12	13
Langley's	..	1.00	.55	1.50
Do. pref.	..	63	64	70
Laur. Accept. A	.50	10	..	10
Do. B †.35+.15		9½	10½	10½
Lawson & Jones A	stk.	23	22½	24½
Do. B	†■	22½	23	23¾
Legare pref.	†2.00	29	22	..
Loew's Th. 4.00+§1.00		75	70	..
Lowney's	1.00	14¾	14½	15½
Mackin Steel	†1.00	37	37	..
Do. pref.	5.00	91	90	..
Mailman Corp.	..	18¾	..	..
Man. Sugar pref.	6.00	98½	98½	103
McBrine pref.	1.00	13½	..	16
McCabe Grain A	.60	12½	12½	13
Do. B	.60	11½	12	..
Mexican Tram.	..	6¾	6½	7½
Mica of Can.	.10	1.70	1.70	1.50
Mid. Pac. Gr.	§.04	13¾	13¾	14½
Mitchell, J. S.	1.25	37	..	..
Mod. Contain.	1.00	13	..	15
Do. A	1.00	15¾	..	17½
Molson Brew. B .80+†.40		25½	24½	25
Monarch Knit.	•	10½	8	10
Do. 4½% pref.	4.50	88	..	87

	Div. Rate $	Last sale	Oct. 9 Bid	Ask
Mon. Life 40% pd.	12%	150	150	..
Monarch Mtge.	§2.00	30	29½	..
Mont. Is. Pr.	..	2½	3½	..
Mont. Refrig. & S.	1.50	37	35	..
Moore Corp. pf. A	▲7.00	400	352	..
Do. pref. B	▲7.00	588	540	..
Morgan, H. 4¾% pf	4.75	97	97	99½
Mountroy Ltd.	.60	8	6½	9
Mt. Royal Rice .80+†.20		10	10	..
Nat. Hosiery A	.20	8½	7½	9½
Nat. Lead	1.00	32	32	32½
Niag. W. Weav. 2.00+†.50		31	..	33
North Can. Mtge.	†2.50	38	37	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3.65	3.50	..
Ogilvie Flour pf.	7.00	147	148	..
Ont. Beauty Sup.	..	50	25½	..
Do. pref.	..	5	3½	7¾
Ont. Loan	1.00	22½	22½	24
Ont. Steel pref.	7.00	145	125	139½
Orange Crush	•	3½	3½	3.65
Pac. Coast Terms. 1.00+†.50		16¾	17	..
Paton Mfg.	.80	11	11½	..
Do. pref.	1.40	22	20¾	..
Paul S.S.	§.25	7	..	11
People's Cr. Sec.	.25	22	22	24
Photo Eng. 1.50+†.50		31½	30½	30½
Pitt Plate Glass	▲†1.35	48½	46½	46½
Power Corp. 2nd pref.	3.00	56	56	59
Premier Trust	4.00	70	70	80
Quebec Tele.	†.60	9½	9½	..
Do. A	.75	29½	29	..
Quinte Milk A .60+†.10		8½	7¾	9
Do. B	†.10	2.30	3.35	..
Ranger Brew.	..	20½	..	..
R&M Bear. A 1.10+†.10		18½	17½	..
Reitman's 5% pfd.	1.00	20	19¾	20½
Reliance Grain	..	60	20	..
Riverside Mill B	•	4½	3	5½
Robertson, P. L.	..	10	10	11
Do. 5% pfd.	2.00	41½	41	41¾
Do. 6% pfd.	..	20	19¾	21
Robinson Cotton	..	3	3	4
Do. pfd.	..	2.75	2.50	3.00
Robinson Little A	1.00	14¾	14½	14½
Rolland Pap. pref.	4.25	70	70	75
Royal Oak Dairy	.60	9¾	9½	..
Russell Industries	1.00	17½	..	..
St. Law. Flour pf.	7.00	120	..	120
Sangamo	1.00	16	14¾	15
Sarnia Br.	.80	14	14	14½
Scarfe & Co. A	.80	13	13	14
Do. B	.40	7¾	7	..
Scythes & Co.	1.40	18	16¾	18
Do. pref.	1.25	26½	26	..
Shirriff's pref.	1.00	20	18½	19¾
Sidney Roof.	.90	16	16	..
Silknit 1.00+§.40		19¾	19¾	23
Do. pref.	2.00	35	39½	..
Silverwoods B	†.40	9	8½	9½
Simon & Sons	†.50	9½	8	..
Do. pref.	5.00	91	91	..
Slater, N. pref.	2.12	42½	41¾	45
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59½	..	..
Std. Brands ▲1.60+§.10		26	26¾	27½
Stand. Clay	..	8¾	9	14
Std. Pav. pf. 1.25+▲▲.62½		37	36	40
Stanley Brock A	.60	6	6	8½
Do. B	.40	4½	4½	5
Stedman Bros. .80+†.10		18	18½	19
Sterling Trust 1.20+†.20		25½	25½	28
Stovel-Advoc. Press pref	..	3	3	4
Stowell A pref.	1.50	22	..	24¾
Do. B	..	12	..	..
Suez Canal capital	..	218	205	229
Do. founders	..	182	160	180
Sun Publishing	†■	26½	26	..
Sup. Pet. com. .80+†.10		15¾	14½	..
Taylor Pearson 5% pref.	.50	10¾	10½	10¾
Theatre Props.	..	10	10	11
Third Cdn. G. I.	†.26	4.75	4.40	4.50
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.60	17½	16½	17
Toronto Elevators	.80	12½	12½	13½
Tor. Mtge. 5.00+†.50		105½	105½	115
Tor. Savings	..	15	15	..
Traders Bldg. 1.20+†.30		23	22½	..
Traders Fin. B †♣1.00+*1.50		27	27	27½
Do. 4½% pref.	..	90	..	91
Do. B rights	1.00	16½	16½	..
Do. warr.	..	23½	22	23
Un. Amuse. A .50+§.15		11	11	..
Do. B .50+§.15		10	7½	..
Do. A V.T. .50+§.15		10	10	..
United Can. Mtge.	..	40	..	..
United Can. Shs.	†.40	10	10	..
United Distill.	1.00	24	16	23
United Grain A	1.00	17½	17	18
Viau Ltd. 2.00+†1.00		50	..	..
Viceroy B	..	4.50	4.50	..
Waterous Ltd.	.40	13½	..	..
Do. A	.80	13½	..	..
Watson, Jack	.80	10¾	..	11
Wellington Fire	3.50	77	..	80
Wesley Mason M.	•	45	..	50
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers	†1.00	54	54	60
Do. pref.	1.40	28	28	29½
West Koot. pref.	7.00	135	..	..
W'minster Pap. A	.50	13	..	..
Do. B	.50	13½	12½	13
White Pass'y	..	13½	13¾	14¾
Willson Stat.	..	32½	31	32¾
Do. pref.	5.00	99	97	..
Wilsil	1.20	19½	19	20
Wilson, J. C.	.70	7	..	9
Windsor Hotel	§♦♦.50	34	..	34
Wood, G. H.	5.50	99	98½	..
Wool Combing	§.20	10	..	9¾
York Knit. A	•	3.50	3.55	3.75
Do. B	..	1.05	1.05	1.40

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♣Before stock split. *After stock split. ▲▲Participating divd. ■■On arrears.

Mining Stocks

	Div. Rate $	Last sale	Oct. 9 Bid	Ask
Alta.	...	.08	.06	.07
Amalg. Lard.	...	.15	.15½	.17
Band Ore	...	.03½	..	.04¾
Bankfield	...	.06½	.06½	.07
Belle-Chib.	...	.09	..	.09
Berens River	...	.70	.55	.80
B.R.X. Con.	...	.01	.01	.03
Bruce Cons.	...	.01	.01½	..
Buffalo Ank.	...	.66	.65	.69¾
Can. Mal.	...	.40	.39	.44
Canusa	...	.03½	.03½	.05
Cartier Mal.	...	.03	..	.03
Cent. Manitoba	...	.11	..	.13
Chromium	...	3.00	3.00	3.70
Coast Copper	...	1.00	1.00	1.25
Congress	...	.05½	.04	.05½
Cons. Guayana	...	.40	.35	.43
Cons. Mat.	...	.16	.16½	.20
Cons. Que. G.	...	.45	.35	.44
Cryderman	...	.01½	.01½	..
Delnite	.04	1.30	1.20	1.30
Dickstone C.	...	.06	.04	..
East Amphi	...	.08½	.08½	.10
Eureka warr.	...	.24	..	.20
Flin Flon	...	.00½	.00½	.01½
Fontana '45	...	.03	.03	.04
Forty-Four	...	.75	.75	.92
Francoeur	...	.06½	.06½	.07
Frobisher 4% deb.	...	96.00	95.75	96.75
Golconda	...	.16	..	.20
Gold Lake	...	.01½	.01	.01½
Goldora	...	.04½	.04½	.05½
Grandview	...	.21	..	.20
Great Falls	...	.07	..	.05
Hallnor	†.17	2.90	2.10	3.00
Hamil	...	.11	.11	.14
Hudson R.	...	.12	.05	.11½
Indian M.	...	.04½	.03	.05
Island Lake	...	.01	..	.01
Jack Waite	...	.09	.08½	.09½
Kerr Lake	§*.05	.25	.20	.30
Koot. Belle	...	.03	..	..
Lake Wasa	...	.27	.26	..
Lapa Cad.	...	.07	.07	.07½
Lapaska	...	.04½	.04½	.05½
Lingside	...	.04	.04	.05
Lynx Yk.	...	.09	.09½	.10
Mandalay	...	.00½	..	..
McWatters	...	.05¾	.05¾	.07
Mentor Explor.	...	3.25	4.00	4.50
N. Louvre	...	.07	.05½	.10
N. Pac. Coal	...	.20	.21	..
N. Rouyn	...	.04¾	.04¾	.06½
Nor-Acme	†.03	.72	.65	.80
Normandy	...	.01	.01¾	..
North Empire	†.25	2.00	1.40	..
Orenada	...	.06½	.06½	.07½
Packsack	...	.00½	.01½	.03
Paramaque	...	.08½	.06½	.10
Porc. Prime.	...	.05	.05	.08
Red Cloud	...	.03	.02	.02½
Red Crest	...	.02	.03½	.04
Red Hawk	...	.02¾	.02¾	..
Regcourt	...	.04½	.04½	.04¾
Renable	...	2.75	2.40	3.10
Rice Lake	...	.00½	.01	.01½
Scotia Gold	...	.01½	..	..
Shawkey	...	.12	.09	.12
Sigma Mines	†.40	6.50	6.25	7.25
S. American G.	†.10	1.10	..	..
Spud Valley	...	.04	..	.04
Standard G.	...	.08	.07	.08½
Star Lake	...	.00¾	.00¾	.01
Suquash Coll.	...	.30	.25	.40
Towagmac	...	.06¾	.07½	.09
Utica	...	.01½	..	.01½
Vananda '48	...	.01½	.01½	.02½
Vicour	...	.07	.07¾	.08¾
Vinray	...	.03	.02	.03
West Mal.	...	.05	.05	.06
Winnipeg R. Tin	...	.03	.02	.03
Yale Lead	...	.26	.25	.29
—OIL STOCKS—				
Alta. P. Cons.	...	.28	.28	.31
Altex	...	.21	..	.25
Calalta	...	.48	..	..
Can. Oil Lands warr	...	1.30	1.10	1.70
Cdn. Prospect.	...	4.00	3.25	4.75
Castle Leduc	...	.08	.07½	.10
Coastal	...	1.30	.70	..
Commoil	†.50	5.00	4.50	4.75
Cons. W. Pet.	...	.60	.65	1.05
General P.	.20	4.75	4.75	5.40
Henderson	...	.22½	.20	.22
Marvel	...	.03	..	.04
Marland	...	.10	.09	.10
Naco	...	.26	.28	.33
Nordon	...	.11	.11	.12
Quinalta	...	.25	..	.30
South Brazeau	...	.04¾	..	..
So. West Pete.	...	.40	.40	..
Sturgeon	...	.15	.13	.14
Transfield	...	.05	.04½	.07
Turner V.	...	.28	.21	.35

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Government Bonds

October 13, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅜	101⅛
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	98	98½
3	Jan. 1959 ...	96½	97¼
3	June 1960 ...	95⅞	96⅜
3	Feb. 1962 ...	94⅜	94⅞
3	Oct. 1963 ...	93⅛	93⅝
3	Sept. 1966 ...	92¼	93
Dom. of Can. Bonds:			
3	June 1958 ...	97⅜	97⅞
3¼	June 1966 ...	95⅞	96¼
3	Perpetual ...	†84½	85⅜
2¾	June 1968 ...	88½	89¼
3¼	Jan. 1975/78.	97¼	97¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪101	103¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪97¼	99
4	Jan. 1962 ..	▪103	105
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	95⅞	97¼
4½	Feb. 1956 ..	▪102	103½
5	Feb. 1954 ...	100	100½
4¾	June 1955 ..	▪102	103½
2¾	Jan. 1967 ...	88½	89¼
2¾	Sept. 1969 ...	87⅞	89
3	Jan. 1966 ...	92	93¼
4½	July 1957 ...	103⅜	105½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦91	93
British Columbia:			
4½	Jan. 1969 ..	♦105½	107½
3	Dec. 1960 ...	93¾	95½
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦106	108
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89½
Manitoba:			
4	Dec. 1957 ..	♦101¼	103¼
5	Dec. 1959 ..	♦106	108
5½	July 1958 ...	104	106
3	Oct. 1965 ...	87⅞	90¼
4½	Dec. 1956 ..	♦102	104
New Brunswick:			
4½	Apr. 1961 ..	♦102	104½
2¾	June 1966 ...	83	84½
3¼	May 1957 ...	96	97½
3¼	Sept. 1965 ...	90¼	92
Nova Scotia:			
4	Nov. 1960 ..	♦102	104½
5	Mar. 1960 ..	♦104¾	107
3¼	June 1963/65.	92	93
3	June 1956/58.	95	96½
2¾	June 1965/68.	84	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83½	85½
4	June 1962 ..	▪100½	102½
4½	Jan. 1962 ..	♦104½	106½
2¾	July 1967/76.	80¾	83¼
3	Nov. 1963/65.	89½	91
5	May 1959 ..	▪106	107½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪101	103
2¾	Oct. 1965/68.	84½	85¾
3	Dec. 1963/65.	90	91½
3	Nov. 1967/69.	85⅜	87¼
Prince Edward Island:			
3	Oct. 1965 ...	88¼	90½
Quebec:			
3½	Mar. 1954/59.	97½	99
3¾	Feb. 1952/55.	100	100¼
4½	Aug. 1958 ...	100¾	101¾
4½	Jan. 1963 ...	101¾	103¼
3	Sept. 1962/64.	90½	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	85⅜	87¼
3	Dec. 1958/60.	94½	95½
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦103½	105½
5	Dec. 1959 ..	♦106¼	108
3	Mar. 1963 ...	89¾	91¾
3¼	Nov. 1960/62.	91½	94
3¾	Oct. 1962/65.	96	97¾
Newfoundland:			
4¾	July 1964 ...	100¾	102¼

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

October 9, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H.B. Rly.	12.50	13.25	Jenkins Bros. com.	26.25	....
Do pfd.	1.50	....	Ladies Golf & Tennis	12.75	....
Allens Toronto units	43.00	....	Lambton Golf	150.00	....
Anglo American Explor'n.	....	18.00	Lambton Loan Sarnia	74.00	78.00
Anglo Can. Telephone A	11.00	11.75	Laprairie Co. com.	24.00	....
Ash Temple Ltd. Com.	1.25	1.75	Do. pfd.	84.00	....
Beauharnois L. H. & Power	31.00	....	Lond. Can. Inv. $3 pfd.	44.00	46.50
Bowes Ltd. 1% pfd.	.70	.80	Do A	35.00	37.00
Brinton Peterboro Carpet	....	58.00	Manufacturers Life Ins.	65.00	67.00
B. C. Sugar	89.00	92.00	Medical Arts Bldg. Toronto	42.50	44.00
British Mtge. and Trust	205.00	220.00	Mississaugua Golf	15.00	20.00
Brockville Trust & Savings	62.00	65.00	Monarch Life 40% pd.	148.00	155.00
Can. Crushed Stone 6% pfd.	85.00	90.00	National Life 25% paid	67.00	....
Can. Consol Grain units	77.00	....	Nat. Sewer Pipe new pf. (with bonus new com.)	10.00	....
Can. Delhi Pete.	10.00	10.75	N. B. Telephone	11.50	12.50
Can. Foreign Securities	7.25	....	Niagara Lower Arch Bridge	62.00	....
Can. Gen. Sec. pfd	.80	....	S. Nord Chemical	70.00	....
Can. Motor Lamp	17.75	19.50	Northern Tel.	1.45	1.60
Can. Superior Oils	7.00	7.50	Nova Scotia Lt. & Pwr.	19.50	21.00
Can. West Nat. Gas pfd.	16.75	....	Ont. & Que. Rly. 5% c. stks.	116.00	122.00
Capital Wire Cloth com.	14.00	21.00	Paramount Oshawa Th. com.	12.50	....
Carlton Club	90.00	....	Park Lawn Cemetery	1.25	1.65
Chase A. W. units	50.00	....	Peller Brewing com.	1.75	2.25
Coleman Collieries A	.22	....	Do. pfd.	13.25	14.25
Do. B	.22	.26	Ponder Oil warr.	.27	.28
Colonial Steamships com.	230.00	....	Provincial Bank of Canada	14.50	16.00
Commercial Finance Corp.	35.00	37.00	Provincial Gas Co.	65.00	....
Commercial Life 10% pd.	10.75	11.50	Prudential Trust Co.	15.00	18.00
Concourse Bldg. V.T.	30.00	....	Reliance Pet. A & B	19.50	....
Crown Life Ins. 100% pd.	745.00	775.00	Ritchie Cut Stone pfd.	11.00	....
Cuban Can. Sugar	5.00	10.00	Robin Jones Whitman	1.25	....
Debentures & Secs. 5% pfd.	86.00	....	Do. pfd.	33.00	40.00
Dennisteel Corp.	1.75	....	Sawyer Massey com.	3.50	....
Do. 7% pfd.	4.50	....	Scarboro Golf	12.00	....
Detroit Internat. Bridge	30.00	31.00	Sec. Stand. Royalties pfd.	.05	.06
Dom. Can. Gen. Insurance	275.00	300.00	Sincennes McNaught. Lines	2.50	3.00
Dom. Manufacturers	1.25	....	Sherbrooke Trust Co.	140.00	....
Do. pfd.	90.00	....	Skyway Drive-In Theatres	1.00	1.40
Dom. Royalty Corp.	.24	....	South Winnipeg Ltd.	1.90	2.35
Dover Industries	8.75	9.25	Sovereign Life 25% paid	63.50	....
Dupuis Freres pfd.	14.50	16.00	Standard Fuel pfd. 4½%	35.00	36.50
Essex Packers com.	1.65	....	Do. com.	3.00	4.25
Do pfd.	26.00	....	Stanfields Ltd. A	10.00	11.00
Foreign Power pfd.	25.00	28.90	Do B	9.00	....
Galt Brass	38.50	....	Strategic Materials	5.25	6.00
Goderich Elavtor & Trans.	20.50	21.50	Summit Golf	14.00	....
Granite Club	13.00	14.00	Sun Life Assce.	132.00	137.00
Gt. Britain & Can. Inv.	3.65	4.25	Toronto Brick, div. 50c	7.25	8.50
Great-West Life Assce.	73.00	75.00	Do. 1st pfd., div. 50c	7.25	8.25
Guardian Realty pfd.	55.00	58.00	Toronto Housing	5.25	....
Guaranty Co. of N. Amer.	375.00	....	Toronto & London Invest.	2.20	2.60
Hart Battery com.	8.00	10.00	United Co-op's Ont. pfd.	3.00	....
Heaps Waterous com.	2.25	2.75	United Farmers Co-op.	3.00	....
Highland Dairy 5% pfd.	....	54.00	United Steel 6% pfd.	25.50	26.50
Homewood Sanitarium	....	97.00	Universal Cooler com.	2.25	3.00
Hudson's Bay Co.	11.00	11.50	Waterloo Manufacturing	7.00	7.50
Industrial Mtge. & Trust	67.00	....	Western Asurance com.	95.00	....
Ingram & Bell pfd.	103.00	....			
Internat. Holdings com.	13.00	13.75			

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
1953 Weekly Figures:												
Sept. 3	386.8	515.7	133.9	124.6	204.9	124.9	400.8	271.4	142.9	171.4	151.2	155.9
Sept. 10	378.8	514.9	133.6	123.9	203.2	124.8	404.5	274.2	143.2	172.7	151.3	155.7
Sept. 17	368.7	506.0	132.7	118.8	197.0	121.1	395.9	267.0	139.7	172.1	145.6	150.8
Sept. 24	366.4	500.3	131.2	116.0	192.4	122.0	390.0	265.2	140.3	170.0	144.4	149.2
Oct. 1	365.7	495.7	130.4	115.9	191.8	122.2	391.0	269.7	139.7	168.9	145.0	148.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 12	....	....	....	....
Oct. 9	299.83	68.60	139.20	89.56
Oct. 8	299.96	68.82	138.75	86.99
Oct. 7	299.35	69.22	138.58	84.73
Oct. 6	298.91	68.34	138.44	84.22
Month Ago	302.10	70.69	141.95	84.52
Year Ago	317.65	87.01	180.86	126.37
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	68.06	138.39	83.17

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 12	...	....	....	....	....
Oct. 9	92.5	176.2	148.3	699.64	50.54
Oct. 8	92.4	176.2	148.3	696.04	50.76
Oct. 7	92.2	174.7	147.2	693.34	50.73
Oct. 6	92.1	175.1	147.4	692.69	50.70
Month Ago	94.3	180.7	151.9	708.80	54.84
Year Ago	88.5	204.8	166.0	675.48	65.08
1953 High	96.6	212.5	173.0	725.61	66.32
1953 Low	91.1	174.6	147.2	639.76	50.70

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 12	....	....	....	....
Oct. 9	267.04	93.68	50.33	102.23
Oct. 8	266.72	93.64	50.22	102.11
Oct. 7	266.53	93.31	50.10	102.07
Oct. 6	264.26	92.32	49.87	101.07
Month Ago	255.49	90.56	48.50	98.24
Year Ago	275.74	86.92	46.50	100.04
1953 High	293.79	111.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Corporation Bonds

Supplied by Investment Dealers' Association of Canada)
October 13, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	129	134	129
Bell Tele.	3	'77	82½	85½	82½
Do.	4½	'67	100½	103½	100½
Braz. Traction	4½	'70	82	85	82
B. C. Electric	3½	'67	86	89	86
Do.	3½	'75	84	87	84
Do.	3¾	'69	90	93	90
Do.	4¾	'77	98½	101½	98½
B. C. Tele.	4	'62	96	99	96
East Kootenay	3½	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	68	71	68
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88½	91½	88½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86½	89½	86½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	89½	92½	89
Un. Fuel Invest.	4	'59	87	90	87
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	95	98	95
Aluminum Co.	3½	'74	92½	95½	92½
Barvue Mines	5s	'56	95	98	95
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	93	96	93
Can. Canners	3½	'70	89	92	89
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	96½	99½	97
Can. Oil	3½	'62	91½	94½	91½
*Do.	5	'72	99½	102½	99½
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	95	98	95
Consol. Paper	3½	'67	99	102	98½
Dom. Stores	5	'72	99½	102½	99½
Dom. Tar & Ch.	5	'67	98½	101½	98
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4¾	'69	99	102	98½
Elk Falls Co.	5	'75	95	98	95
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	56	60	58
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95½	98½	95½
Irving Oil Co.	5½	'67	97½	100½	97½
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100	103	100
McColl-Front.	3¾	'71	82½	85½	82½
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4¾	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'66	91	94	90½
St. Law. Corp.	5	'72	98½	101½	98½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	91	89
Simpsons Ltd.	4¾	'73	100	103	100
Simpsons-Sears	4¾	'73	100½	103½	100½
Steel Co. of Can.	2¾	'67	86½	89½	86½
Traders Finance	5½	'68	96	99	96
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97	100	97
Ajax Pete. Ltd.	5	'62	91	96	91
Atlas Steels	5	'67	98½	101½	98½
Braz. Traction	4½	'71	82	85	81½
B. A. Oil	3½	'61	99½	102½	99
Do.	3½	'62	95½	98½	95

Municipal Bonds

October 13, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.74
Halifax	3½	'66	87⅞	89¾	4.61
Hamilton	3	'67	83½	85½	4.41
Montreal	3	'70	81	84¼	4.30
Moose Jaw	3½	'60	91	94	4.62
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84¼	4.81
St John	3½	'65	87½	89⅝	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.63
Victoria	3¾	'68	86⅝	88⅝	4.79
Windsor	2¾	'75	64¼	67¼	5.25
Windsor	2½	'75	60¾	63¾	5.27
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.34

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.58	$19.02	$21.79
Hogs	34.10	35.10	25.60
Copper, lb.	.20	.29	.24½
Sugar, raw, lb.	.0593	.0595	.6010
Coffee, lb.	.61¼	.61¼	.54
Hides	.16	.16	.18
Weekly indices			
Dow Jones	155.34	155.80	171.65
U. S. Labor	110.6	110.7	111.0
Monthly indices			
Retail (Sept.)†	116.2	115.7	116.0
W'sale (Aug.)	222.4	221.2	223.7
U. S. (July)*	110.9	109.4	111.8
Gt Brit. (June)	330.0	330.7▪	327.5

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*New Dickinson Mines Ltd. 5% 1st mtge. s.f. bonds	5%	'57	Nov. 6	▪Par
*Standard Equities Ltd. 4½% debentures	4½%	..	Nov. 1	▲1,427.93

▪Plus accrued interest.
*All outstanding.
▲Per $1,000 bond plus accrued interest.

Corporation Bonds (cont'd)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
B. C. For. Pr.	5	'66	97	100	97
Can. So. Oils	5	'61	87	92	87
Can. Brew.	4½	'61	96	99	96
C.P.R.	3½	'66	92½	95½	92
Do.	4	'69	97½	100½	97½
Central Leduc	5	'65	87	91	88½
Cockshutt Farm	5	'68	96½	...	96½
Dom. Magnes.	5	'62	102	107	102
Dom. Steel & C.	4	'61	91½	94½	91½
Dom. Textile	4	'66	93½	96½	93½
Gen. Pete.	4½	'65	96	100	95
Jupiter Oils	5	'67	85	91	85
Kroy Oils	5	'67	92½	...	93
N. Sup. Oils	5	'64	91	95	92
Pathfinder Pet.	1-5	'62	65	75	65
Power Corp.	4½	'68	102	106	102
Scurry Oils	5	'64	85	91	85
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	97½	100½	97
Traders Fin.	4	'65	164	...	164
Trans Empire	5	'66	94	97	94
Do.	5½	'67	96	100	96
Triad Oil	4½	'67	99	103	98½
West. C. Brew.	5	'67	97½	100½	97½

*Payable in Canada, U.S. or U.K.

Market Comment

What stock and bonds are doing and what prominent observers say

Highlight of Canadian stock market action is the reviving interest in western oils. Although public buying enthusiasm hasn't yet reached large-scale proportions a number of popular issues have been taken forward for smart 15%-40% gains on relatively small turnover. This section has been exhibiting oversold conditions for many weeks now with practically no stock overlaying the market.

There is little doubt that the big impetus behind the move in oil stocks is the expectation of early Alberta approval for large-scale export of gas from the province. The competing pipeline contestants must have their final summation of evidence in the hands of the Alberta Petroleum & Conservation Board by week end. Traders also think Westcoast Transmission Co.'s chance of getting approval to export Peace River gas into the U. S. Pacific Northwest is better than even.

Elsewhere, the Canadian market continues dull with pressure still on base metals and assorted industrials.

The New York stock market, as measured by the Dow Jones industrial index, fell back about a point early this week from its new recovery high, established on Friday of last week. Utilities continue relatively firm, with rails showing a slightly easier performance.

* * *

DAVIDSON & CO. (Toronto)

Trends in the economy remain mixed. The automobile industry in the U. S. now expects a drop in the final quarter. Dealers' stocks of new cars are estimated to have reached a new post-war high around Sept. 30. On the other hand, department store sales for the week ended Sept. 19 were up 7% over the corresponding week in 1952. This improvement took place after a poorer showing at the beginning of the month, and has been sustained through the first week in October.

It may be deduced that the buying public expects little or no diminution in its income from now through the Christmas shopping season. Accordingly, income should be well sustained for industries which deal directly with the consumer, such as the retail chains, utilities, and breweries. Even for the more cyclical industries, a continuation of good earnings reports is visualized for the balance of the year.

The near term market outlook has improved. The longer term outlook is less certain but by no means entirely unfavorable.

* * *

OPPENHEIMER, VANDEN BROECK & CO. (New York)

New plans for private housing show a very substantial drop. Not only are gasoline inventories nearly 30% above a year ago, but for the first time in many years the oil price structure seems to be weakening and price cuts are expected. Steel scrap prices have shown considerable weakness of late, which usually foreshadows lower steel production.

However, the most recent forecasts by responsible leaders of the steel industry see no substantial drop in production for at least another six months. This is interesting because earlier this year and about this time last year the steel industry predicted the same, whereas the general opinion was that within six months industrial activity in this country would show a severe drop. Now the steel industry again predicts at least another six months' good business. The same goes with regard to the automobile industry.

However, in both industries, as well as in all major industrial lines, competition is on the increase and concessions to buyers are being considered. Thus, sustained industrial activity should be possible only with smaller profits.

The expiration of the excess profits tax at the end of this year and the possibility of lower corporate taxes in April next year should, however, help to maintain the net earnings of the larger companies, especially of those which have been paying a high excess profits tax. Railroad car loadings in many instances dropped considerably compared to last year, but earnings do not seem to be affected as the roads were able to compensate by economies.

The stock market reflected these developments. Although it may be doubtful whether the low for the year has been seen, we believe that many of the problems discussed above have been discounted by the stock market. The money market situation which changed so radically in the last six months should play an increasingly important role in the rehabilitation of the stock market. Usually when interest rates drop and bonds firm up, stock prices follow. Yields of good grade stocks, due to the fall in price, have increased substantially in recent weeks, whereas, yields of high-grade bonds have declined. We believe this disparity will ultimately be corrected by higher stock prices.

Dividends Declared

	This payment $	Date payable	Date of record *
Admiral Corp.	▲stk. divd.	Oct. 19	Oct. 9
Agnew-Surpass	.10	Dec. 1	Oct. 30
Do. 5% pf.	.27½	Dec. 1	Oct. 30
Aluminum 4% pf.	.25	Dec. 1	Nov. 6
Do. 6¼% pf.	1.31	Dec. 1	Nov. 6
Amer. Nepheline	.02	Oct. 19	Oct. 2
Anglo-Can. Tele 4½% pf.	.56¼	Nov. 2	Oct. 9
Do. A	.50	Nov. 1	Oct. 14
Argus Corp.	.15	Dec. 1	Oct. 30
Do. 4½% pfd.	1.12½	Dec. 1	Oct. 30
Assoc. T.&T. A	§†41.00	Dec. 22	Dec. 15
Atlantic Whole. pf.	.55	Dec. 1	Nov. 16
Atlas Steels	.25	Nov. 2	Oct. 5
Bk. of Nova Scotia	.40	Nov. 2	Sep. 30
Bathurst Pr. & P. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Bell Tel.	.50	Oct. 15	Sept. 11
Biltmore Hats	.10	Oct. 15	Sep. 21
Do. A	.25	Oct. 15	Sep. 21
Bird Construction	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 20
Brantford Roof. A	.25	Nov. 1	Oct. 15
Do B	.10	Nov. 2	Oct. 13
B. C. Forest	.10	Nov. 2	Oct. 2
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Tel. 4¾% pf.	1.18¾	Oct. 15	Sep. 30
Do. 6% 2nd pf.	1.50	Nov. 1	Oct. 16
Burns & Co. A	.50	Oct. 29	Oct. 8
Do B	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. $1.50 1st pf.	.37	Nov. 1	Oct. 15
Do. 80c 2nd pf.	.20	Nov. 1	Oct. 15
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 15
Calgary Pwr.	§stk. div.	Oct. 15	Sep. 30
Can Foils	.10	Nov. 16	Oct. 30
Do. A	.15	Nov. 16	Oct. 30
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 2
Do. 5% 2nd pfd.	1.25	Dec. 1	Nov. 2
Can. St'mship Lines	.50	Oct. 15	Sep. 11
Can. West. Cord. A	.12½	Nov. 2	Sep. 30
Can. Bakeries	.25	Nov. 30	Nov. 16
Candn. Bk. of Com.	.30	Nov. 2	Sep. 30
Candn. Bronze	.31	Nov. 2	Oct. 9
Do. 5% pf.	1.25	Nov. 2	Oct. 9
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairb. 6% pf.	1.50	Oct. 15	Sep. 30
Cdn. Gen. Invest.	.27½	Oct. 15	Sep. 30
Candn Ind.	.20	Oct. 30	Sep. 30
Do. 7% pfd.	1.75	Oct. 15	Sep. 15
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
C. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.25	Oct. 15	Sep. 30
Canafund	.50	Oct. 30	Sep. 30 Coup. 5
Catelli Food A	.12½	Nov. 30	Nov. 14
Do B	.25	Nov. 30	Nov. 14
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 19
Circle Bar Knit A	.25	Oct. 15	Sep. 30
Coast Brew.	.06+▲▲.03	Nov. 2	Oct. 14
B. J. Coghlin	.20	Oct. 30	Oct. 15
Comb. Enterprises	.15	Oct. 15	Sep. 28
Do. 5% pf	1.25	Oct. 15	Sep. 28
Commonwealth Intl.	.60	Oct. 15	Sep. 30
Commonwealth Pet	.35	Oct. 15	Sep. 30
Conduits Nat.	.10	Nov. 9	Oct. 20
Confed Life	.38	Dec. 15	Dec. 10
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Cons. Pap.	.37½	Oct. 23	Sep. 11
Corp. Invest. A&B	.06	Oct. 15	Sep. 15
Crown Cork & Seal	.50	Nov. 16	Oct. 15
Det. & Can. Tun.	†.40	Oct. 16	Oct. 6
Disher Steel A	.37½	Nov. 1	Oct. 15
Dome Mines	†.17½	Oct. 30	Sep. 30
Dom. Bank	.30	Nov. 2	Sep. 30
Dom. Bridge	.40	Nov. 25	Oct. 30
Dom. Engineer.	.30	Nov. 13	Oct. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do pfd.	.37½	Nov. 1	Oct. 15
Dom. Fdries 4½% pf	1.12½	Oct. 15	Sep. 25
Dom. Glass	.40	Oct. 15	Sep. 28
Do 7% pf.	.35	Oct. 15	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 22
Dom. Oilcloth	.40+‡.40	Oct. 30	Oct. 2
Dom. Square	1.00	Oct. 15	Sep. 15
Dom Steel	.25	Oct. 27	Oct. 6
Dom. Tar & Chem.	.10	Nov. 2	Oct. 1
Dom. Textile 7% pf.	1.75	Oct. 15	Sep. 15
Donnacona Pap.	.25	Oct. 30	Sep. 30
Dryden Pap.	.40+‡.40	Nov. 1	Oct. 5
Eastern Bak. 4% pf.	1.00	Oct. 15	Sep. 30
Enamel & Heat.	.10	Oct. 31	Sep. 30
T. H. Estabrooks pf	.26	Oct. 15	Sep. 15
Fed. Grain $1.40 pf.	.35	Nov. 1	Oct. 20
Foundation Co.	.15	Oct. 23	Sep. 30
Fraser Cos.	.25	Oct. 19	Oct. 2
Gen. Steel W.	.25	Nov. 16	Oct. 16
Do. 5% pf.	1.25	Nov. 2	Oct. 5
Gen. Trust pf.	1.25	Oct. 15	Sep. 30
Goodyear Tire 4% pf	.50	Oct. 31	Oct. 9
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. West Saddlery	.50	Oct. 31	Oct. 14
Guaranty Trust	.15	Oct. 15	Sep. 30
Gulf Oil Corp.	†.50+▲stk. div.	Dec. 10	Oct. 23
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum, Lime	.50	Dec. 1	Nov. 2
Hamilton Cot.	1.25	Nov. 14	Nov. 5
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Do. pf.	.50	Oct. 30	Sep. 30
Howard Smith Pap.	.25	Oct. 30	Sep 30
Holden Mfg. A	.15	Nov. 1	Oct. 20
Hudson's Bay Co.	4%+1½%	Nov. 13	Oct. 17
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do. B	▪.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Imp. Bank	.30	Nov. 2	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 2	Oct. 2
Int. Bronze	.10	Oct. 15	Sep. 15
Do. 6% pf.	.37½	Oct. 15	Sep. 15
Int. Holdings	.30	Nov. 2	Sep. 30
Int. Milling A	†1.00	Oct. 15	Sep. 30
Inter. Nickel 7% pf.	†1¾%	Nov. 2	Oct. 5
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Nov. 2	Oct. 14
Do. $1.40 pf.	†.35	Feb. 1	Nov. 10
Do. $1.40 pf.	†.35	Dec. 1	Nov. 10
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 22
Kirkland Lake	.01	Oct. 31	Sep. 30
Lake Shore M.	.10	Dec. 15	Nov. 16
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Laura Secord	.20	Dec. 1	Nov. 2
Laurentide Accpt. A	.12½	Oct. 31	Oct. 15
Do. B	.10+‡.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Do. 6% pf.	.30	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 30	Sep. 30
W. M. Lowney	.25	Oct. 15	Sep. 15
MacKinnon Str. Stl	▪1.00	Oct. 15	Sep. 30
Mailman Crp. 5% pf	1.25	Oct. 31	Oct. 15
Mari. Tel. & Tel.	.20	Oct. 15	Sep. 22
Do. pfd.	.17½	Oct. 15	Sep. 22
McCabe Grain A	.15	Nov. 2	Oct. 15
Do. B	.15	Nov. 2	Oct. 15
McColl-Front.	.25	Nov. 30	Oct. 31
Do. 4% pfd.	1.00	Oct. 20	Sep. 30
McIntyre Porc.	.50	Dec. 1	Nov. 2
Do.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Minn. & Ont. Pap.	†.50	Oct. 31	Oct. 2
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Containers	.25	Oct. 2	Sep. 25
Mtl. Tel.	.40	Oct. 15	Sep. 15
Mt. Royal Rice M.	.20	Oct. 31	Oct. 15
Mut. Income Fund	.0416	Oct. 15	Sep. 30
Nat Lead 6% pf.	†1.50	Oct. 30	Oct. 9
Nat. Life 25% pd.	.62½	Nov. 1	Oct. 25
Nat Steel Car	.37½+‡.50	Oct. 15	Sep. 15
N. Am. Elev. 5% pf.	1.25	Oct. 29	Oct. 10
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Pac. Coast Term.	.50+‡.37½	Oct. 15	Oct. 1
Parker Drill	.25	Nov. 2	Oct. 15
Penmans Ltd.	.75	Nov. 16	Oct. 15
Do 6% pf.	1.50	Nov. 2	Oct. 1
Pittsburgh Plate Gl.	†.35	Nov. 2	Oct. 9
Power Corp. 6% 1st pf	1.50	Oct. 15	Sep. 18
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 18
Price Bros. 4% pf.	1.00	Jan. 1	Dec. 10
Que. Power	.30	Nov. 25	Oct. 15
Reitman's	.10	Nov. 2	Oct. 15
Do. 5% pf.	.25	Nov. 2	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.03	Jan. 1	Dec. 15
Royal Oak Dairy A	.15	Nov. 14	Oct. 30
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
St. Law. Corp.	.50	Oct. 23	Oct. 2
San Antonio G.M.	.03	Dec. 1	Nov. 1
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P. Co.	.30	Nov. 25	Oct. 13
Sher.-Williams	.25	Nov. 2	Oct. 9
Shirriff's Ltd. 5% pf.	.25	Oct. 31	Oct. 14
Sidney Roof A	.22½	Nov. 1	Oct. 15
N. Slater	.45	Nov. 2	Oct. 9
Do. pref.	.53	Oct. 15	Oct. 2
So. Can. Pwr.	.45	Nov. 16	Oct. 20
Do. 6% pf.	1.50+‡.80	Oct. 15	Sep. 18
Stand. Fuel 4½% pf.	.56¼	Nov. 2	Oct. 15

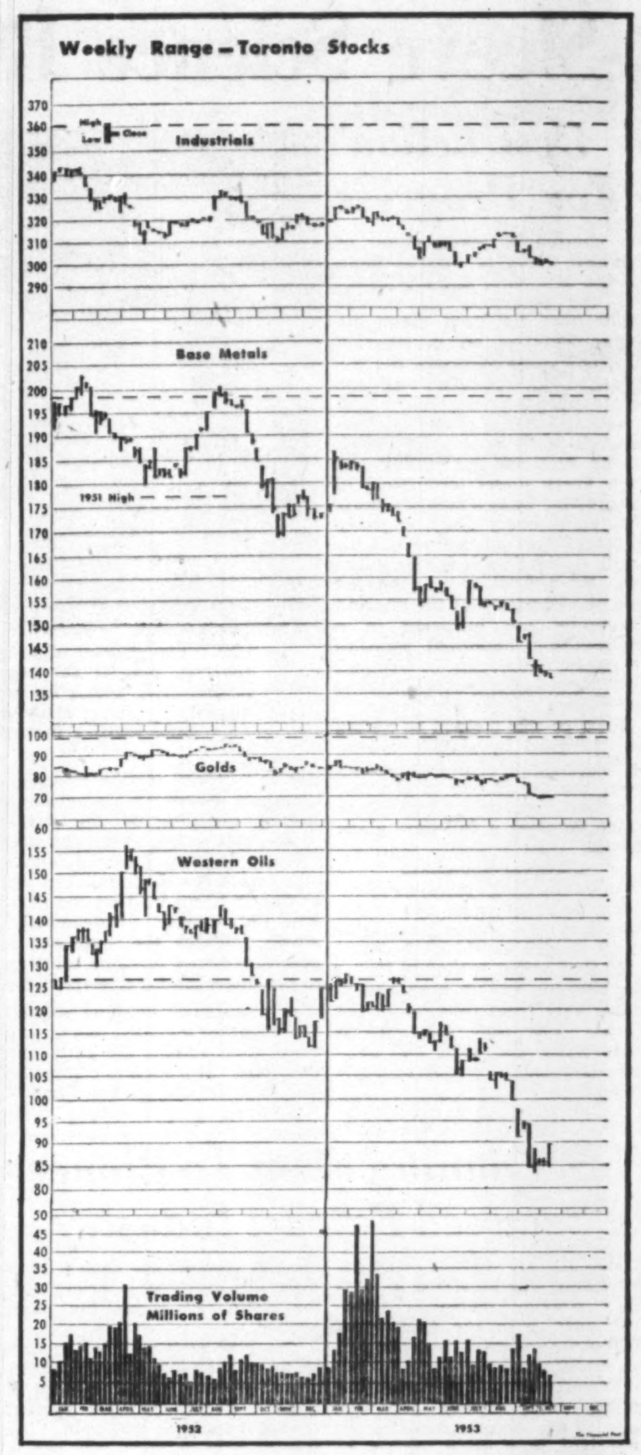
Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Stand. Radio A & B	.10	Oct. 9	Sep. 18
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.20	Nov. 2	Oct. 7
Supertest P. 5% pf.	1.25	Oct. 15	Sep. 25
Taylor, Pear. & Car. 5% pf.	.12½	Nov. 15	Oct. 30
Third Cdn. G. Inv.	.10	Oct. 15	Sep. 30
Traders Bldg. Assn.	.30	Oct. 15	Oct. 7
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Union Gas	.35	Nov. 2	Oct. 9
United Steel 6% pf. A	.75	Oct. 30	Oct. 9
Victoria & Grey	.20	Dec. 15	Nov. 30
H. Walker-Good.	.75+‡1.75	Oct. 15	Sep. 24
West. Can. Brew.	.25	Dec. 1	Oct. 31
Western Grocers A	.50	Oct. 15	Sep. 15
Do 7% pf.	.35	Oct. 15	Sep. 15
W'minster Pap. A	.12½	Oct. 31	Oct. 9
Do B	.12½	Oct. 31	Oct. 9
Wood Alex.	.15	Oct. 16	Sep 30
Yukon Cons.	.60	Oct. 30	Sep. 30
Zeller's Ltd.	.20	Nov. 2	Oct. 1
Do. 5% pf.	.31¼	Nov. 2	Oct. 1
Do. 6% pf.	.37½	Nov. 2	Oct. 1

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▪Initial.
▲One sh. for ea. 5 com. shs. held.
§2 n.p.v. com. shs. for each sh. held.
▲▲Extra.

Bond Tenders

12 Noon, Oct. 8, 1953, Government of Canada Treasury Bills — Payable Jan. 8, 1954, and July 9, 1954, $40,000,000. Dated Oct. 9, 1953.



New Highs and Lows

During the week ended Oct. 9, 14 new highs were recorded among the general stocks on Canadian stock exchanges and 22 new lows. In the mining group there was one new high and 56 new lows. In the western oil group there were no new highs and 24 new lows.

GENERAL

New High — 1953

- Bell Tele. — rts.
- Comb. Ent. Ltd. pf.
- De Havilland A
- Federal Grain
- Gatineau Pwr. 5½%
- Hughes-Owen A
- Lindsay com.
- H. Morgan 5% pf.
- London Can. Inv.
- Neon Products
- Oakville Wood
- Shea's Brew. A
- Thrift Stores
- Took Bros.

New Lows — 1953

- Algoma Steel
- Ashdown Hdwe. A
- Bruck Mills A
- Burlington Steel
- Can. Cotton
- Cdn. Loco.
- Cdn. Oil. wts.
- Cdn. Propane
- Cons. Textiles
- Cosmos Imperial
- Crown Cork & Seal
- Dom. Tar & Chem.
- Dom. Textile
- Do. pf.
- Intl. Utilities
- Do. pf.
- Laurentide Acc. pf.
- Massey Harris
- Mercury Mills
- Morrison Brass
- Nat. Grocers
- River S. Mills A

MINING

New High — 1953

- Aconic

New Lows — 1953

- Acadia Uran.
- Anglo-Rouyn
- Ascot Met.
- Athona '37
- Barvue
- Belville
- Beta Gamma
- Bibis-Yukon
- Boreal
- Bralorne
- Buff Adison
- Bulldog Yel'knife
- Campbell Red Lk.
- Canadian Williston
- Centremaque
- Coin Lake
- Coniaurum
- Cortez
- Dome
- East Sullivan
- Eureka warr.
- Fab. Met.
- Fenimore warr. B
- Giant Y'knife
- Goldfield Uran.
- Hudson Bay
- Kirkland Lake
- Klondike-Keno
- Little Long Lac
- Macdonald
- MacLeod-Cock.
- McIntyre-Porc.
- Mining Corp.
- New Alger
- New Calumet
- New Mylamaque
- New Norzone
- Perron Gold
- Pioneer Gold
- Placer Dev.
- Privateer
- Que. Manitou
- Rexspar
- Rix-Athabasca
- Roche Long Lac
- Rowan Cons. A warr.
- Do. B warr.
- Ryanor
- Siscoe
- Teck-Hughes
- Tombill
- United Mont.
- Wendell
- West. Tung.
- Yellorex
- Yukeno

OILS

New Lows — 1953

- Ajax
- Blue Crown
- Can. Oil Lands
- Cons. Allenbee
- Cons. Peak
- Empire Oil
- Gaspe
- Gateway
- Husky
- Jet Oils
- Marigold
- McIvor Drilling
- Mic Mac
- Model
- Montoco
- New Devon
- North Continental
- Parker Drill.
- Prairie Oil Roy.
- Roxana
- Royal Canadian
- Security
- Westburne
- Yankee Princess

CGE Reorganizes Apparatus Div. As Boom In Sight

Where is Canada's electrical apparatus production going? Way up, according to A. M. Doyle, general manager of Canadian General Electric's apparatus division.

In the next 10 years production will soar to 2½ times its present volume, he said last week. To meet the expansion, CGE is reorganizing the apparatus division.

Internal decentralization is the key to the reorganization. Six operating departments, each functioning as a separate business within Mr. Doyle's division, will be responsible for their own products.

These are the men who'll head the departments: J. E. Girven, motor and generator; A. L. Graham, power transformer; J. D. Willis, motor and control; B. I. Burgess, meter; S. O. Shields, switchgear and industry control; V. B. Ross, Davenport apparatus products.

A seventh department, under S. E. Erskine, will co-ordinate sales for the group. Four other departments will supply centralized services: J. L. McKeever, engineering; R. D. Richardson, finance: D. R. Brown, relations; J. W. Milne, marketing.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

HAHN BRASS LTD., New Hamburg, Ont., consolidated net profit of $125,069 for year ended June 30, 1953, was 30.3% higher than previous fiscal year's net of $96,007.

Marked improvement throughout the year in business in general, especially in builders' hardware, furniture hardware, radio and television items, was responsible for the increase in business, reports President Lewis W. Hahn.

"The operations at both the Hahn plant and the Stratford plant are continuing at high levels and should be maintained throughout the balance of the year," says Mr. Hahn. "Plans are now being made to increase production at both plants."

Annual meeting is Oct. 21.

CONSOL. INCOME ACCOUNT		
Years Ended June 30:	1953	▲1952
Net earnings	$373,745	$328,112
Less: Deprec.	66,210	71,460
Taxes	182,466	160,645
Net profit	125,069	96,007
Less: Cl. A divds.	24,000	24,000
Common divds.	50,000	32,500
Surplus for year	51,069	39,507
▲Not consolidated.		
Earnings per Share and Dividend Record:		
Class A	$4.17	$3.20
Paid	0.80	0.80
Common	2.02	1.44
Paid	1.00	0.65

CONSOL. COND. BALANCE SHEET		
As at June 30:	1953	▲1952
Cash	$60,128	$52,535
Life ins., c.s.v.	6,542	5,331
Accts., etc., rec.	260,098	175,334
Inventory	329,004	315,710
Total curr. assets	655,772	548,960
Pref. exp. & def. rev.†	5,397	4,283
Fixed assets§	670,620	717,404
Total assets	1,331,789	1,279,647
Bank overdraft	5,068	......
Accts. & taxes pay.	208,629	199,952
Divds. pay.	18,500	16,000
Total curr. liab.	232,195	215,952
Capital stock	15,000	15,000
Capital surplus	538,799	539,623
Earned surplus	545,795	500,072
§After depr. of	215,719	150,042
†Incl. in curr. assets in co's report.		
▲Not consolidated.		
Working capital	423,577	333,008

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New Toronto Quarters For Thompson Agency

J. Walter Thompson, one of Canada's "Big Five" advertising agencies, last week moved into new Toronto quarters. The agency took over the entire fourth floor of 600 University Avenue, a converted hotel and one of the city's newest office buildings. It's the firm's fourth Toronto headquarters since it was established in Canada 23 years ago.

Buy?
Sell?
or Hold?

Sometimes it *is* hard to make up your mind about certain securities, particular stocks.

Maybe because the world situation is uncertain, or the business outlook's obscure, or too many important facts just won't add up.

In such confused times, almost every investor finds it more difficult to make clear-cut decisions—so a lot of them don't even try.

We think that's bad, that it just doesn't make sense.

Because very often the right answer today means the difference between profit and loss tomorrow . . .

Because there are any number of places an investor can go for the help he needs in reaching the right answers—for him.

Here at Merrill Lynch, for instance, our Research Department gets a steady stream of facts and information from all over the country, works constantly to sort out the important ones, carefully evaluates them all in terms of the investor's interest. So maybe that's why Research can usually come up with a pretty good answer to any question concerning buy, sell, or hold.

If you'd like to know what that answer would be as regards any particular stock . . .

Or if you'd like to have a detailed analysis of your complete portfolio, in the light of your over-all financial situation . . .

Just ask.

There's no charge of any kind, no obligation either. Simply address your letter to my personal attention.

T. Gordon Crotty, *Manager—Dept. ZG-57*

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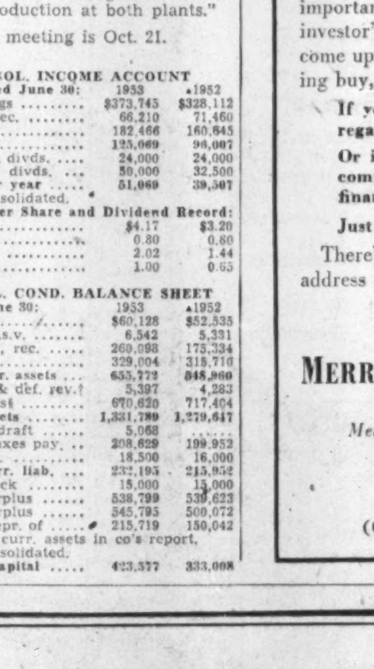

CANADA SAVINGS BONDS have always been an exceptionally good investment because of the satisfactory income and "money back at any time" features.

But the new interest rate of 3¾% on the 8th Series makes Canada Savings Bonds *better than ever*. Canada Savings Bonds never go down in value and you can cash them at any time, for the full purchase price, plus interest.

To place an order, or for an application form, write or telephone.

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DIVIDEND NOTICES

KIRKLAND LAKE GOLD MINING COMPANY LIMITED

(No Personal Liability)

DIVIDEND NO. 37

A dividend of one cent per share on the outstanding capital stock of the Company has been declared payable October 31st, 1953, to shareholders of record September 30th, 1953.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer.
Toronto, September 22nd, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending August 31, 1953, has been declared on the Ordinary Stock, without nominal or par value, of the Company payable November 2, 1953, to Shareholders of record October 9, 1953.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Quebec,
September 3, 1953.

McCOLL-FRONTENAC OIL COMPANY LIMITED

COMMON STOCK DIVIDEND NO. 59

NOTICE is hereby given that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30, 1953, payable November 30, 1953 to shareholders of record at the close of business on October 31, 1953.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

SAN ANTONIO GOLD MINES LIMITED

(NO PERSONAL LIABILITY)

DIVIDEND NO. 40

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 1st day of December, 1953, to shareholders of record at the close of business on the 1st day of November, 1953.

By order of the Board.
L. D. Davies,
Assistant Secretary

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company, both First Series and Second Series, has been declared payable December 1, 1953 to the respective holders of such preferred shares of record at the close of business on November 2, 1953.

By Order of the Board.
D. A. Thompson,
Secretary.
October 1, 1953.

NORTHWESTERN UTILITIES LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-ninth Quarterly Dividend of $1.00 per share payable on November 2nd, 1953, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 16th, 1953.

DATED at Edmonton, Alberta the 6th day of October, 1953.

C. L. METCALFE,
Secretary.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of twelve and one half cents (12½c) per share for the year ending April 30, 1954 has been declared on the outstanding shares, payable November 15th, 1953 to shareholders of record at the close of business on October 31, 1953.

By Order of the Board.
REG. WHITAKER,
Secretary-Treasurer.
Edmonton, Alberta,
October 5, 1953.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable November 1, 1953.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on October 20, 1953, until the close of business on Saturday, October 31, 1953.

By Order of the Board.
A. R. Strachan,
Secretary.
Winnipeg, Manitoba,
October 5, 1953.

PARKER DRILLING CO. OF CANADA LIMITED

Dividend Notice No. 3

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the outstanding no par value common shares of the Company was declared payable November 2nd, 1953, to Shareholders of record at close of business October 15th, 1953.

By order of the Board.
A. G. HOLLEY,
Sec.-Treasurer
Calgary, Alberta. Oct. 5, 1953.

How Shirt-Sleeve Science Rides the CNR Rails

Their 'House of Destruction' Paves the Way For Progress

MONTREAL (Staff)—In a sombre, mansion-like solid stone house in uptown Montreal, white-coated scientists spend their day destroying things. They drop dishes on the floor and rip towels; their machines "torture" steel till it cracks and an ultra-violet "sun" combines with a spray "rain" to blister painted boards.

What is all this apparently unconnected activity trying to accomplish? And what significance does it have for the Canadian businessman?

This "house of destruction" is the Canadian National Railways' research laboratory. A unique institution which uses the tools of chemistry, physics and metallurgy to not only increase the system's operating and safety efficiency, but also to indirectly help Canadian industry solve some of its problems.

The fact that science is riding the CNR rails is good news to Canadian businessmen for many reasons: Information gained from the continuous search for weaknesses in Canadian-made products is passed on with free, helpful advice on how to overcome snags and improve qualities. Industry also gets valuable hints on improved shipping and packaging methods, as well as many opportunities to make more dollars through one of the lab's inventions.

"We develop many materials and products for uses that are not common to other industries, but never attempt to manufacture our inventions. Detailed specifications are worked out and handed over to the purchasing department for bids from manufacturers," points out Edward T. Hurley, a genial, 48-year-old chemist who heads the CNR's Department of Tests & Materials Research.

Look At Everything

Armed with a wide variety of standard testing equipment, as well as many self-designed machines, the lab's staff of 80 (about 50% are university grads) analyze and experiment with everything CNR buys for its railways, hotels, aircraft, ships and the many other affiliated operations.

Mission of the organization is to evaluate all new materials bought by the system, to evolve specifications for required materials not manufactured, to investigate complaints due to equipment failures, and to generally apply a scientific point of view to the company's multi-pronged activities. Tests are made under as close to operating conditions as is practical; if impossible to duplicate, researchers go out into the field. Technical material inspectors are also stationed in large supply centres across Canada.

The squat, old-fashioned research building, a former YMCA branch, is divided mainly into chemical and metallurgical sections. A large library and administrative offices occupy balance of the four floors.

The chemical department analyzes an endless list of products, currently concentrating on development of longer-lasting paints, the continuing investigation of the heat value of various fuels, the use of smelter slag for ballast and the possibility of salvage applications for used diesel oil. Experiments go on in separate labs, but researchers are not encouraged to specialize on one topic too long.

An important phase of this section's work is periodic testing of the fuel and lubricating oils from every diesel locomotive in the system. Once a month reports are sent to every diesel engineer showing the efficiency of his unit's motivation and lubrication oils. By accurately gauging the rate of breakdown of the oils and examining the lubricant in a spectrograph, abnormal particles of engine wear can be spotted, averting possible service failures and more expensive damage.

Much of this method of testing was designed by staff members; to make some of the necessary tools, the lab is one of the few Canadian industrial enterprises which employs a full-time glass-blower.

Charcoal Substitute

An outstanding series of experiments recently came up with a substitute for scarce and relatively expensive charcoal—about 2,000 tons a year is used in dining car kitchens and to keep refrigerator cars from freezing in the winter. The new substance is made from tree bark and sawdust—previously considered waste products.

Included in the chemical section is a special textile lab which measures the tensile strength and lasting qualities of the many "soft goods" used, as well as continually looking for applications of the increasing number of synthetic fibres now on the market. A unique "Fadeometer," which imitates the sun, and a special washing machine combine to test materials for color-fastness.

A "non-ionic" washing solvent was recently invented and is now being used aboard CN ships and in hotels. The sudless compound is said to rid clothes and linen of "tattle-tale grey," which, it is claimed, more conventional soaps can't reach.

In the basement and ground floor is the heavy machinery which gives the railroad metallurgical guidance. Lining the stone walls is equipment guaranteed to break—or at least "tire out"—the toughest of substances. Concrete, ballast, pig iron, tin, lead, copper, rolled, forged and cast steel, and alloys of all kinds are bent, melted, twisted, cut and crumbled.

In one corner is a huge, pendulum-like unit which simulates the impact of a string of freight cars. A large press tests a sample of all the concrete poured anywhere in the system, to measure its maximum compressive strength. A correlation of tensile, impact, torsion, fatigue and heat tests usually tells the story of any ferrous material.

Field Inspection

The CNR's five foundries and locomotive shops use the knowledge developed here in their everyday work, in a sort of remote control technical guidance procedure. Technicians often go out to examine rolling stock prematurely removed from service, to determine flaws and prescribe cures. Every bridge construction project is thoroughly inspected by lab members.

CNR's Test & Materials Research Branch was set up as a separate department in 1946. Two floors of the present building were taken over in 1948, later the entire building being occupied. Now it's expected the whole operation will be modernized and expanded in scope. Behind the future's ambitious plans is a solid record of achievement—a wide variety of inventions that have saved the system many times over the lab's development bill.

CNR researchers can take credit for a revolutionary post-hole digger which excavates a 6-ft. hole and inserts a new pole in three minutes . . . a car that automatically finds and paints concealed faults in rails . . . a supersonic beam instrument that detects the slightest crack in axles up to 40 ft. long . . . special rail-making alloys that provide better traction . . . tank car cleaning material . . . rashless soap made of cornmeal and wood flour . . . a new-type railway fire extinguisher.

And the CNR scientist's influence has spread beyond purely technical developments. Such taken-for-granted innovations as better lighting and air-conditioning in railway carriages, nonfogging windows and the bright, calming interior decoration of the modern passenger coach are largely their doing.

One project always on the railway researcher's mind is a practical substitute for railway ties. And science still hasn't been able to open that railway coach window.

CNR's comptroller of tests and materials, "Ed" T. Hurley, left, does an "Orsat" gas analysis, part of the regular testing procedure carried out at the Montreal research laboratories, which he heads. Right, supervising research chemist, Glenn W. Hassack inspects a piece of cloth following its test run in the "Fadeometer", an instrument which puts textiles through a series of tough tests to determine color-fastness.

DIVIDEND NOTICES

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7½ cents per share has been declared on the outstanding Capital Stock of the Company, payable on November 13, 1953, to shareholders of record at the close of business on October 30, 1953.

E. G. O. HOWARD,
Secretary.
Winnipeg, Man.
October 7, 1953

SHIRRIFF'S LIMITED

NOTICE is hereby given that the following Dividend has been declared:

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the thirtieth day of October, 1953, to shareholders of record on the 14th day of October, 1953.

By Order of the Board.
J. G. McKNIGHT,
Secretary.
Dated at Toronto,
October 7th, 1953.

N.S. Canning Firm To Pioneer In Seaweed Extract Industry

MONTREAL (Staff) — Something new will be added to Canada's growing industrial roster next year, with the opening of large-scale seaweed processing in the Maritimes.

Formerly considered one of the ocean's most useless products, seaweed has become increasingly important in a wide variety of industrial processes. Canada Foods Ltd., a large Kentville, N.S., cannery, will be the first Canadian company to capitalize on these uses, with plans to begin manufacturing 250,000 lbs. of seaweed extract annually in July, 1954.

Canada now uses about 500,000 lbs. a year of the material in 50 products, including ink, chocolate, milk, shaving cream, cheese, ice cream, jelly, and for various processes in the paper, paint and textile industries. Previously, the Maritimes has exported the raw seaweed to U. S., at 10 cents a lb., where a $10 million-a-year industry converted the material to sell it back to Canada for $1.90 a lb.

Better Than U. S. Variety

Canada Foods began experimenting with seaweed in August of this year with initial production of a few thousand pounds of carageen from Irish moss and sodium alginate from kelp weed. The finished product has been tested, and according to the company has been found even better than the U. S. variety, because of its viscosity.

The process used is very similar to that which the company already has in operation for producing powdered pectin from the residue of its apple canning operation. Canada Foods is already established as a producer of pickles, apple juice, and other canning products.

Behind the company's continuing expansion is the story of two determined newcomers to Canada, who had the vision to seek profitable possibilities which others had abandoned.

Vladimir J. Fejetk and Ladislav Koldinsky, leading Czech pickle manufacturers, escaped from behind the Iron Curtain in 1948. Arriving in Canada a year later, they purchased an interest in the Canada Foods plant, a wartime potato dehydrating operation which had been closed down in 1947.

Their first venture was to buy and pickle one million pounds of local cucumbers. Marketing proved successful and 45 different products are now sold in Eastern and Central Canada. One innovation has been the sale of pasteurized whole pickles. Benefit to the region's farmers has been a more than 50% increase in prices paid for cucumbers since the plant opened.

The 1953 crop will be the first to be canned by a company-designed pickling machine—part of Canada Foods' $500,000 current capital expansion program. The factory now employs 200, but in the new seaweed program, operations will be expanded and a drying plant will be built at Yarmouth, N.S.

For the present, all raw materials will be purchased in Nova Scotia and Prince Edward Island, but samples from British Columbia are also being tested.

It's estimated that 1,000 tons of seaweed will be needed next year. Price to be paid will probably average around 12 cents a lb. The plants are harvested by large claw-fitted rakes from along the offshore ocean floor.

Spring Start On Seaway?

OTTAWA (Staff) — Trade Minister Howe's recent discussions with U. S. Attorney-General Herbert Brownell strengthen hopes that next spring may see a start to the power phase of the St. Lawrence Seaway development.

Further jousting in the U. S. courts on the Federal Power Commission's legal right in appointing the N. Y. State Power Authority as Ontario Hydro's partner is holding up start on the project.

It's understood Mr. Howe's discussion centred on the possibility of speeding the legal procedures.

Opponents of the seaway and power development have until Nov. 5 now to appeal the N. Y. Power Authority's appointment. If no appeal is launched an early start next spring would seem assured.

However, an appeal is expected and this would normally call for a re-hearing of the case at the Court of Appeals of the District of Washington with a further appeal possible to the Supreme Court.

What's being sought here is a short circuiting of the case to take it directly to the Supreme Court. If this is done and the Supreme Court votes in favor of the N. Y. Power Authority a start on the project might be made by June at the latest.

Earlier this year sufficient financial backing for the N. Y. Power Authority was considered to be a major factor as to whether the Power Authority could go ahead. This, it's understood, has now been cleared up with sufficient financial support promised.

The Ontario Hydro could go ahead this fall with a start of the project but it's considered unwise to do so until the Power Authority has been officially cleared.

Canada Life Issues Its Millionth Policy

On Oct. 1 the Canada Life Assurance Co. issued its millionth policy to Melville M. Brodie (a fuel purchasing agent) of Hamilton. The policy was personally presented by President E. C. Gill at a ceremony at the head office (Toronto) with S. M. Fletcher who sold the policy, Vernon C. Hale, manager of the company's Central Ontario Branch, and J. V. Young, director of the company, and a Hamilton resident. The Canada Life's No. 1 policy was issued 106 years ago to Hugh C. Baker, also of Hamilton, founder and first president of the company.

Canada Life, founded in 1847, required six years to obtain its thousandth policy. At the turn of the century it had issued 79,000 policies and by 1949 had reached the 900,000 mark.

Grain Prices

Chicago Futures

Week to October 12, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 12
		Wheat—			
2.40¼	1.81	Dec.	1.93¼	1.89⅜	1.92¼
2.37¼	1.85¼	Mar.	1.96⅜	1.93⅜	1.96
2.21	1.86⅜	May	1.97⅜	1.93¼	1.97⅜
1.94⅜	1.81½	July	1.94⅜	1.89	1.94
		Corn—			
1.64½	1.33¾	Dec.	1.44⅜	1.40⅛	1.43⅜
1.57⅜	1.37	Mar.	1.47⅜	1.44	1.46¾
1.54⅜	1.38⅜	May	1.48⅜	1.45½	1.47⅜
1.51⅛	1.45¼	July	1.47⅛	1.45¼	1.47
		Oats—			
.79⅜	.71½	Dec.	.75⅛	.73½	.75¼
.79¼	.72⅜	Mar.	.75¼	.74	.74⅜
.78	.70¾	May	.74⅜	.72¼	.73
.79⅜	.66	July	.69⅜	.68⅜	.68¾
		Rye—			
1.79½	1.07½	Dec.	1.15	1.11⅜	1.14½
1.59⅜	1.12½	Mar.	1.20¼	1.17¼	1.19¼
1.53¼	1.14⅜	May	1.22½	1.19⅛	1.21½
1.25½	1.16⅜	July	1.23¼	1.22	1.23¼
		Soybeans—			
Nov.		....	2.65½	2.59	2.64½
Jan.		....	2.67¼	2.61	2.67
Mar.		....	2.67¼	2.62	2.66
May		....	2.64¼	2.60¼	2.63½
July		....	2.60¼	2.56½	2.59

Chicago Cash

	For Week Oct. 12 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	.80¼	.79¼	.77⅜	.77⅜

Winnipeg Futures

Week to October 12, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 12
		Oats—			
.77⅜	.68½	Oct.	.73¼	.70⅜	.72⅜
.77¾	.67¼	Dec.	.69⅜	.68¼	.69
.72¼	.67	May	.69½	.68⅜	.60¼
		Barley—			
1.20⅜	.97½	Oct.	.99½	.97½	.98
1.15½	.96⅜	Dec.	.98¼	.96⅜	.97¾
1.11⅜	.98⅜	May	.99½	.98⅜	.99¼
		Rye—			
1.74	.97⅜	Oct.	1.04½	1.01⅜	1.03½
1.53	.98⅜	Dec.	1.05¼	1.02⅜	1.04½
1.32⅜	1.03⅜	May	1.10	1.07¼	1.09¼
		Flax—			
3.20½	2.64⅜	Oct.	2.76½	2.65½	2.70½
3.13	2.53½	Dec.	2.62	2.53⅜	2.59
2.94⅜	2.56	May	2.65¼	2.56¾	2.62

Winnipeg Cash

	For Week Oct. 12 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73¼	.71	.73⅜	.71⅜
3 C. W.	.71¼	.68⅜	.71⅜	.69¼
Barley—				
1 Feed	.94	.93⅜	1.01⅜	.95⅜
2 Feed	.93¼	.91⅛	1.00¼	.93¾
1 Malt	1.09¾	1.08⅜	1.16¾	1.10½
Rye—				
2 C. W.	1.03¼	1.02⅜	1.05⅞	1.04¼
1 C. W.	1.03¼	1.02⅛	1.05⅛	1.02¼

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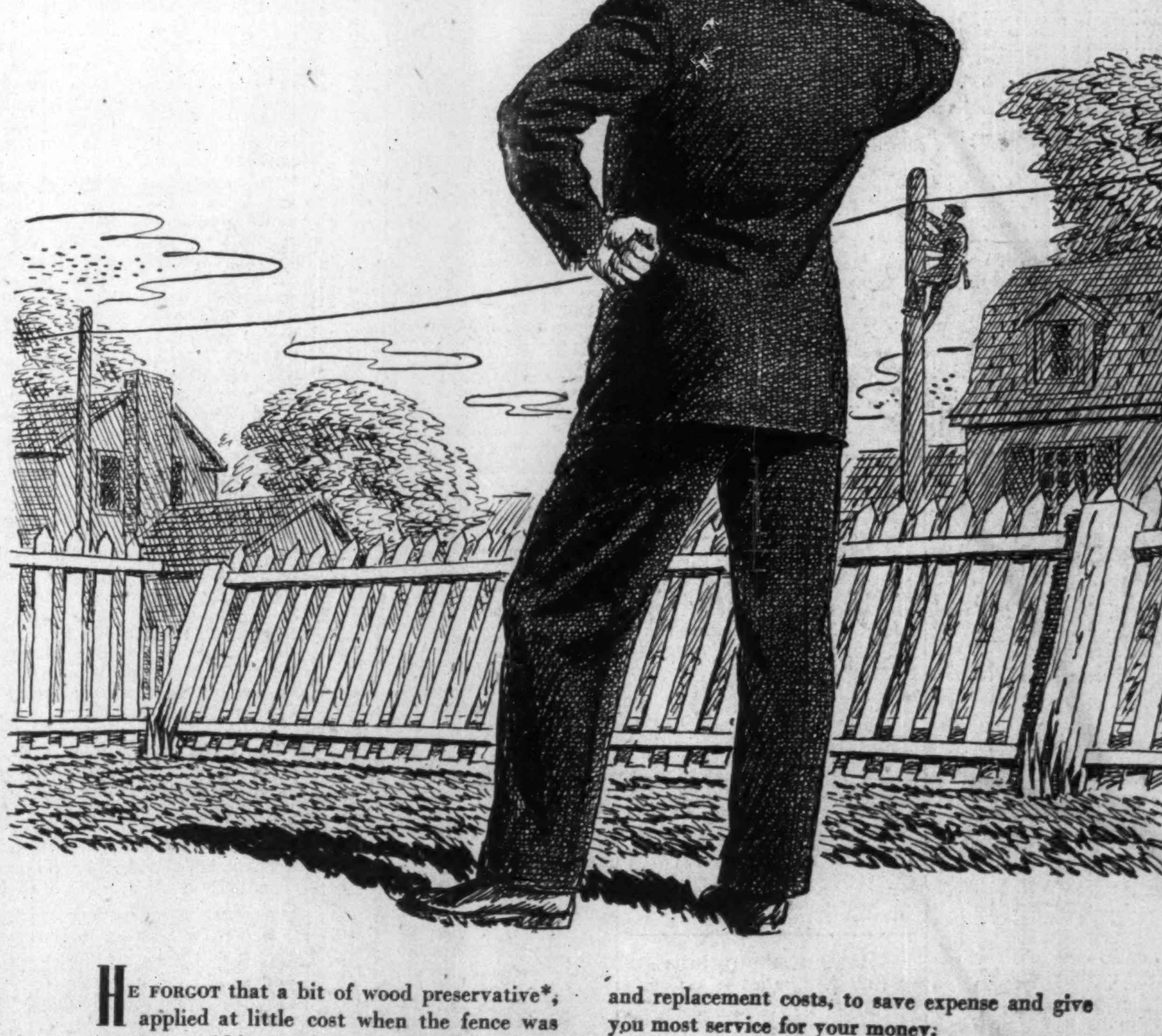

HE FORGOT that a bit of wood preservative*, applied at little cost when the fence was put in, would have saved him the cost of new posts now.

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* If you would like to get useful information on the preservative treatment of wood we suggest you write Forest Products Laboratories, Department of Resources and Development, Ottawa.

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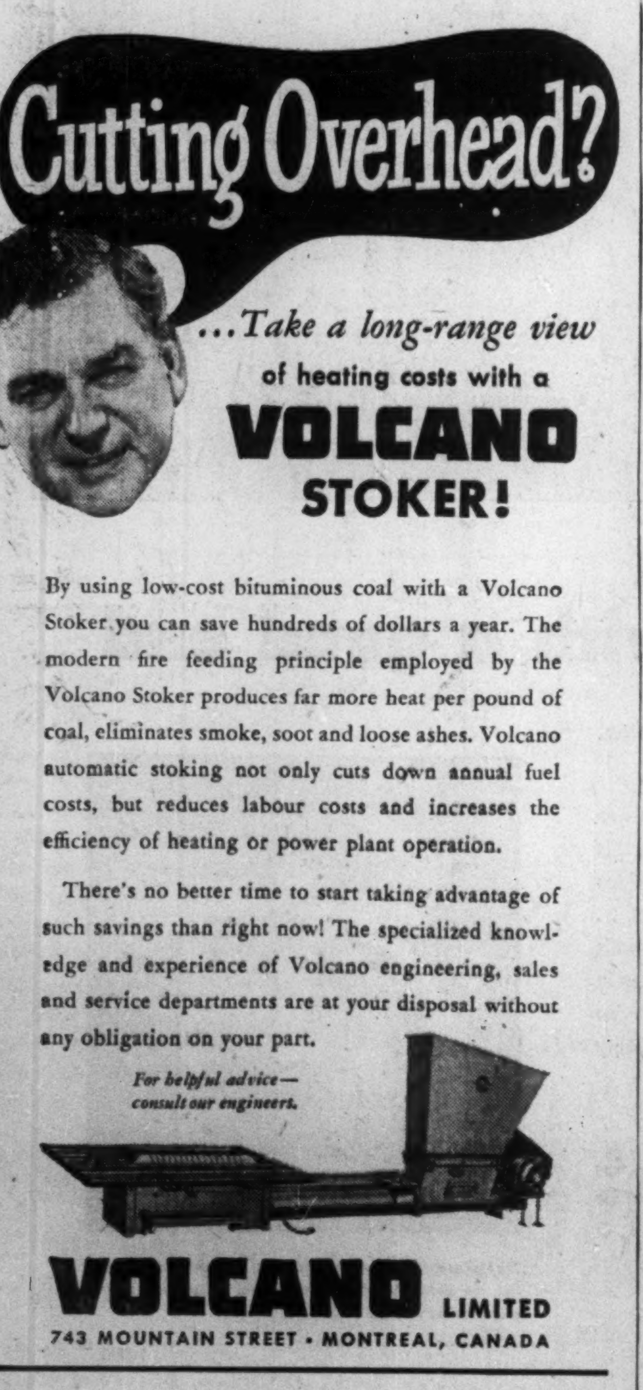
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New Larder Shaft Planned Latest Holes Cut Ore Zone

Officials of New Larder "U" Island Mines are now looking around for equipment for sinking a shaft, and underground work on this company's main Bathurst camp property is expected in due course. There appears to be a "break" running through the company's property and a lot more drilling can be expected to further fill in the ore picture.

The last two holes, The Financial Post gathers, are favorable from visual inspection.

It now appears that New Larder Project 36 may be quite a promising one. The first hole completed on this property returned 3.6% copper over 10 ft. A second hole should be finished by now. This property has four anomalies which have lengths of 3,200, 3,600, 2,000 and 1,600 ft. from electromagnetic survey work and there are at least 10 other anomalies present. At least one of the big anomalies appears as if it may be on strike of the break in which New Larder has its ore body on the main group.

Alcan To Continue Smelting At Its Beauharnois Plant

MONTREAL (Staff) — Aluminum Co. of Canada plans to continue smelting operations at Beauharnois, Que., even though its original contract for power with Quebec Hydro-Electric Commission is due to expire Nov. 30, The Post is informed.

The 32,000-metric ton annual capacity Beauharnois smelter was built and operated during the war. It then lay idle for several years and was reopened in 1951. After a fast-expanding world demand for aluminum had outstripped Alcan's productive capacity, a contract for power was signed with Quebec Hydro.

As the Beauharnois plant lies in a thickly-populated area of the province, power cost is somewhat higher than in more remote regions but it is understood to be still considerably below the reported figures of many U. S. reduction plants.

Alcan's plans to continue operating at Beauharnois after Nov. 30 would seem to indicate a feeling that demand for aluminum will require capacity production for at least some time to come. The initial 83,000-metric ton stage of the company's Kitimat development is scheduled for operation in mid-1954.

Flock O & G Rigs 3rd Denhart Well

With a substantial gas discovery made by Flock Gas & Oil Corp. in its second Denhart area well, four miles southeast of the original Denhart gas find, the company's management is now rigging up for Flock-C.P.R.-Denhart well No. 3-6-14, expected to be spudded in a few days.

Three zones gave gas in the No. 2 well.

Drill test of the section from 2,529 to 2,540 ft. gave a small flow of 517,000 cu. ft. of gas daily through half-inch choke in the first sand in the Bow Island series.

A flow of 3,877,000 cu. ft. per day was secured from the interval from 2,700 to 2,720 ft. in the second sand in the Bow Island series.

The Basal Colorado section from 2,871 to 2,881 ft. flowed gas at a maximum rate of 2,060,000 cu. ft. daily on a one hour drill stem test which also gave a recovery of 3 ft. of gas cut mud.

Flock Gas & Oil Corp. through a financing agreement with Peter Morgan & Co., New York City, reports 127,450 shares have recently been subscribed. This, plus 150,000 shares originally taken up by Henry S. Flock, managing director, and associates, has provided the treasury with a total of $247,500.

Unlisted Mines, Oils

Over-the-Counter Mining Stocks as of Sept. 30, 1953

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2	3
Abino	5	8
Ace Yk	3	4
Adanac Que	½	1½
Adelmont	2	5
Adnaron	1	3
Adnor	10	15
Adv RL	9	11
Aiken RL	2	4
Alamac	3	5
Alcan Yk	½	2
Alex RL	4½	5½
Altomac	35	45
Amal Kirk	4	6
Amax	45	50
Amber Mng	½	1½
Ameran	17	19
Amm Gold	½	1½
Ana Uran	1½	3
Anna'que	2	3
Anoki	2	..
Anthonian	87	90
Anuwon U	20	..
Arnora	11	12
Arctic Y	2	4
Argonaut Y	1	2
Argosy	2	..
Arken	½	..
Arno	2	4
Ashton LL	½	1½
Audley	1	2
Audora	½	3
Augst Porc	3½	4½
Aumo Porc	1	2
Auriac	2½	..
Aurlando o	½	1
Aurora Y	23	28
Auterra	1	2
Baker L	1	3
Bald Cons	1	3
Band-Ore	3	4
Bankur Pat	½	1½
Banner	17	20
Bar-Man	2	10
Barrington	1	10
Barvallee	8½	9½
Bathwick	25	35
Bathurst	40	45
Bay'w RL	1	3
Beacon	3	5
Beaucamp	½	1½
Beaulieu	½	1½
Beauriv	1	3
Belle Bry	10	..
Belle Chib	7	9
Bellemac	3	..
Belmont	7	11
Bidl'que o	1	..
Big Game	15	20
Big Master	1	3
Big Miss	½	1
Bilmac	½	1
Biore	4	5
Birch Bay	1	3
Biroco	4	6
Blondor	1	2
Blue Grass	3	5
Boulder H	1	3
Bourl'que	1	3
B'cadillac	6	8
Bouzan	3	5
Brady C	3	5
Brae Breest	9	11
Braminco	10	14
Bravo Y	½	2
Bright RL	1	2
Britt Mal	3	5
Brown McD	6	8
Bryhern st	10	..
do. u	10.00	..
Buffonta	3	..
Burley P	2	3
Cabala	½	1½
Calmore	10	..
Camlaren	4	5
Camray M	2	4
Can Rad	5	8
Can Man	1.50	2.00
Canagau	5	8
Captain Y	4	6
Caramora	4½	..
Carnegie	50	55
Cayzor	1.10	1.25
Celta	17	19
Central M	8	10
Centre L	1.00	1.15
Charlebois	23	28
Christo Q	½	5
Cinch L	35	45
Classic St	½	4
Clavos P	3	5
Clix Atha	13	15
Cody R	85	1.00
Cobalt P	27	..
Columinda	15	20
Combined L	½	5
Concord	15	..
Conecho	10	15
Cons Cand	12	15
Cons Harp	8	10
Cont Cop	11½	13
Cordell	10	15
Coventry u	..	4.00
Craibbe	12	15
Cronin B	5	8
Dack Cr	½	5
Damascus	2	4
Deb Yel	½	1
Deer Horn	80	90
Delandore	9	12
Delta Ex	1.25	1.35
Delsohn	27	30
Dempsey C	1	2
Derlak	3	4
De Santis n	3	5
Desjardins	11	..
Despina	8	11
Destorada	4	6
Destorbelle	2	3
Dom Expl	33	34
Dom Mal	½	1½
Donam'que	4	6
Donrand	1	3
Dona Pat	½	½
Dorbaska	1	2
Doreen	23	25
Dorion	3	5
Doris Yel	3	4
Dov'rcliffe	..	17
Drake Y	1	3
Dukel	2	5
Duluth RL	1	3
Dumar	1	3
Dunford R	5	7
Dunterra	10	..
Dunvegan	12	14
Duomal'tic	2	..
Duport	20	20
Dupresnoy	10	..
Durham	18	22
East Bay	2	4
East Lunn	2	4
Eastward	15	..
Echo Indin	2	3
Edena	40	..
Edwaska	1½	2½
El Bonanza	5	6
Electra P	3	..
Elliott Ur	33	..
Elmac	2	4
Elmos	3	..
Empire G	2½	3½
Erin Kirk	1½	2½
Ethelcop	10	15
Fab	35	40
Fanrb'ks U	5½	10
Fairb's S	4.00	..
Faulk L o	1	3
Fernland	1	..
Fleetw'd Y	40	45
Fleming	3	5
Flicka	1½	3
Flin Flon	½	1½
Flobec	1	2
Flomic	2	5
Fontana n	4	7
Forty F'ur	75	85
Frebert	8	10
Fred'rick	3.00	6.00
Fresnore	1	3
Gach Hold	2	..
Galatea	1	3
Gan Cop	2	4
Garv St	2.00	..
Gasp B	13.00	15.00
Geraldton	½	1½
Gilbec	½	1½
Gilbert	1½	..
Gilmont	10	15
Girard L	1	3
Glenlivet	½	3
Glencona	4	6
Glenrock	13	16
Goldbeam	1	3
Golden G	½	..
Golden Sh	3	..
Gold Age	35	40
Goldm'que	10	13
Goldpac	5	10
Goodrock	½	1
Gordon Leb	½	1
Governor	2	4
Grand Ch u	50.00	85.00
Grand Ch stk	..	1.00
Gt Lakes I	½	2
Green Lk	5	..
Greenlee	4	6
Guipore	23	30
Gunflint	½	1
Gypsy u	15.00	25.00
Habitant	1½	2½
Halden	2	3
Halkin	3	5
Harker	2	3
Harp Mal	1	2
Ha'ricana A	3	..
Hay G	1	3
Hayes Cad	½	1½
Heyson RL	1	3
HG Young	25	35*
Hislop o	½	..
Holwood	30	35
Hoodoo L	11	13
Horne Fa'lt	8	10
Hotstone	2	3
Hub Yk	1	3
Hucliff	4	10
Hud B M o	20	..
Humlin RL	2	4
Independ	5	7
Indyke	2	5
Insco	9	11
Inter Asb	25	30
Ivan Lard	½	1½
Iso	36	40
Jack Uran	18	20
Jack L	4	6
Jacola	1	2
Jardun	17	20
Jasper Porc	½	1½
Jensen Yk	1½	3
Jerome	15	18
Jesko	22	25
Joe Indian	12	20
Jun Fr'd	3.00	6.00
Kamlac	12	15
Kenalix	½	2
Ken Bey	5	7
Kencour	1	2
Kenda Per	6	8
Kenogam's	4	6
Kenw M	15	..
Keora	½	1½
Kerrigan	3	..
Kewagama	3½	5
Kiena	3	5
Kirk East	1	2
Kirk Gate	1	3
Kirk Hunt	½	2
Lac Dor	10	15
Laddie	1	3
Lafay LL	½	1½
L Expanse	4	6
Lk Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L S'prise	7	10
Lar Add	2	4
Lardego	½	1
Largold N	½	1½
Laroma Mi	3½	5
La Rose R	20	30
Larum	17	22
LaSalle Yk	1½	3
Lassie Red	7	9
Latomic	½	1½
Leemac	½	3
Legardo	½	1½
Lennie RL	2½	3½
Lepas	20	25
Le Prix	7	10
Lingkey	1	..
Lingside	3	5
Lockabie	1	3
Lock Persh	½	2
Lodge Ur	10	13
Loisan	1	3
Long L Lag	1	..
Louvre '45	8	10
do. o	1	3
Lower Can	2	3
Lun Echo	12	15
Lyndhurst	10	13
Lynnwatin	8	12
MacBart	½	2
Macjoe	1	..
Magdelena	4	..
Magnet L	8	..
Malbar	1	7
Malga	1	2
Mallen RL	2	3
Mallick	1	3
Mandy	15	..
Manhat'n Y	½	..
Manterre	1½	3
Maree	20	25
Maritime	45	55
Marquette	1	2
Martin B	1½	2½
do. u	3.00	..
Mary Ann	1	2½
Massive Y	1	5
Master Met	4	7
Mate Y	4	6
Match Can	4	5
Maylac	3	5
May Spiers	½	..
McCuaig	2	4
McDerm M	3	..
McDon 37	5	..
McFin RL	11	15
McMan RL	3	5
McMill G	2	..
McVit G n	15	..
Mercury M	5	10
Metalore	3	5
Mica Co	1.70	2.25
Mid Cent	..	1.00
Mille Gr u	6.00	..
Milliken	5	15
Mindus	48	52
Minedel	5	..
Mineral E	75	1.00
Montario	1.24	1.29
Murmac	3½	5
Nat Mal n	6	8
Nat Nickel	30	35
New Aug	3½	4½
N Redwood	7	9
Nickel L	12	16
Nickel O	2.25	3.00
Nicoba	18	21
Nipiron	15	18
Norbeau	60	70
Norbec	8	12
N Lead	30	..
Nortyne	1	3
Norwin	½	3
Nuage	21	30
Numalake	5	..
Nyco	1	3
Novell Por	3½	4½
Obalski	4	6
do '46	12	15
Oklend	4	5
Ont Nick o	2	4
do. n	15	20
Orchan	37	40
Ordala	1	3
Orofino	6	8
Oro	3	6
Orpit	2	5
Ortona	4	5
Ossian	½	1½
Pacific N	50	55
Pandora C	1½	3
Parent	6	8
Parterre	½	5
Pascalis	8	10
Pascar	15	20
Pawnee Kir	½	1½
Pax Ath	3.00	6.00
Payne Yk	2½	3½
Peach U	5.00	6.00
Pelletier L	5	10
Pensive Yk	2	5
Penwood	1	3
Pershon	1	2
Petitclerc	1	3
Phelps	1½	2½
Philmore Y	½	1
Pinepoint	75	..
Pinnacle	1	2
Pitt Gold	3	4
Plum	3.50	5.00
Polaris	½	2
Pole Star	15	18
Pontiac o	5	..
Porc Wat	12	..
Porquin	3	..
Portage LL	2	..
Prelude	28	33
Presdor	1½	2½
Princeton	3	..
Privateer	3	5
Prop Holds	3	5
Prov Asb	10	12
Que Smelt	18	20
Que Tan	3.00	6.00
Quejo	3	5
Quest	2	3
Quyta	4	6
Rahill	1	3
Rainville	10	13
Rajah	1	3
Rambull	½	1½
Rand Mal	7	9
Randona	4	5
Ranney	2	5
Raym Tible	2	3½
Rayon d'Or	1	4
Redaurum	1½	..
Red Bark	30	35
Redcon	9	12
Red Crest	2½	4
Redruth	2	3
Redwood	3	4
Regal Kirk	½	1½
Reno	1	2
Rhyolite R	1½	2½
Ribago R	1	3
Rich Grp	7	9
Rice Lk	1	3
Rico Rou	1	3
Robb Mont	½	1
Rocdor M	3	5
Ronal	1	5
Ronnoco	3	5
Rose G	5	10
Rouge d'Or	4	..
Roy G S	2.00	..
Roymont	7	10
Rugged RL	2½	4
Russet RL	3½	4½
do. u	3.00	..
Russian K	1	5
Sagawana	½	3
Salmita NW	4	7
do. Cons	23	27
Sangold	1	3
Sanshaw	2	5
Santiago n	7	9
Scott Chib	3	5
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Sev'th Mal	4	..
Shawkey o	4	..
Sheldon	12	15
Silver Arro	2	3
Silver J	17	19
Silver L	1	2
Silver R	12	14
Simon L	4	..
Sky Line	28	30
Skynner L	1	2
Sladen Q	2.10	2.25
Slate Bay	2	5
Snowden	2	5
Snow L	3	4
Snowsh G	3	..
S Dufault	3	4
S Keora	1½	2
S Malartic	1	..
Sovereign	½	2
Spinet G	3	6
Squall L	7	8
Standard G	7	9
St. Jude	14	..
St. Marys	20	30
St. Mich'ls	18	22
St. Regis L	½	½
Starcourt	2	4
Starlight	14	17
Steeber M	1	2
Straw L B	½	..
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Sudb N R	14	17
Sun Bear	2	3
Sunset Y	4	..
Tache L	12	14
Tasmaque	2	4
Tazin	13	15
Templor	1½	5
Thornhill	1	3
Tiffany	1	2
Tobico	1	3
Tomiska	4	7
Tonawanda	½	½
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Trans C M	½	1½
Transterra	½	1½
Trebor	12	14
Trojan	6	9
Tromac	5	6
Tyranite	5	..
Uddlen	25	30
Un Mic Mac	6	..
Utah Lard	3	..
Val d'Bell	1	2
Val d'Or	25	..
Valdora	4	6
Val Mal	1½	3
Vauze Duflt	2	4
Verlac	1	3
Viking	15	20
Vindicator	3	..
Vine Persh	½	1½
Vinray	2	3
Wadasa	3	5
Wedding R	2	3
Wells LL	10	..
Welsh S	4	6
Wenga	10	18
Wesley	8	10
West Wasa	7	10
W Br Tr	5.00	..
Yk Gold	2.25	..
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Emjay	3½	4
Empire O	63	68
Franco	25	30
Freehold	3½	4½
Gaspe V	85	90
Gateway	15	16
Gold Sat	25	35
Grease Cr	3	3½
Hargal	5	6
Inter Rock	50	65
Jump'g Pd	14½	16
L Calmar	25½	27
Magill	20	21
Mercury	9½	10½
Mic Mac	13	19
Mitmor	21	23
Model	45	50
Montgary	40	42
N Ranch	6	8
North Cont	5	5½
Northland	40½	50
Old Smoky	8	10
Paige	14	18
Phil'ps O	1.25	1.30
Rainbow	4.50	5.00
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Richland	10	20
Royal C	8	9½
Sec Std R	5½	8
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Signet P	11	14
Spring C	7	8
Sunset O	19½	22½
Sturgeon	15	17
Trillium	20	25
TriTor	70	72
Turner V	21	35
Universal	4	6
Vanalta	17	20
Van Tor	20	25
Verm Cons	4	7
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West Pot	33	35
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3 Marbenor Holes Now Out for Assay

Cores from three more drill holes, Nos. 6, 7 and 21, have now been sent out for assay by Marbenor Malartic Mines from its Beaverlodge property to Winnipeg.

Nos. 6 and 7 holes, representing the continuation of drilling to the southwest at 50-ft. intervals, are stated to show comparable radioactivity to earlier holes. No. 21 hole, the first hole to the northeast of No. 1, looks the same in grade and width from Scintillometer testing.

No. 8 hole to the southwest is also understood to have been completed as has No. 22 hole, drilled under No. 21.

Presently drilling holes are No. 9, under No. 7 hole, and No. 10 hole, under No. 4.

LEXINDIN GOLD MINES has received payment for Oct. 4 option installment comprising 200,000 shares at 15c a share and also Dec. 4 option installment of 100.000 shares at 20c a share under underwriting and option agreement with E. H. Pooler & Co. on behalf of clients. Issued capital is 2,550,505 shares, leaving 434,495 shares in treasury.

COLDSTREAM COPPER MINES Sept. 30 option installment on 100,000 shares at 55c a share under underwriting and option agreement with Douglass, Allen, Davis Ltd., has not been exercised and agreement has been terminated.

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Algom West Pecors Hole Gives Good Core Section

In the Pecors Lake section, Algoma uranium area, Algom Uranium Mines reports two new developments which might prove of significance.

A first hole in the West Pecors Lake section which gave high radioactivity at surface has given a good radioactive core with assays awaited. officials state. In the area east of Pecors Lake where a long lower grade uranium-bearing section has been outlined in drilling, a new discovery has been made toward the boundary with Grand Chibougamau. No conglomerate is exposed in this section, its presence apparently being concealed under shallow overburden. The radioactivity shows for a length of several hundred feet along the base of a bluff.

At Quirke Lake progress report states that the upper conglomerate has been drilled for a length of 900 ft. with 500 ft. averaging 0.104% U_3O_8 or $15.08 a ton across an average true width of 12.3 ft. The management makes this comment on Quirke Lake drilling:

"For the most part sulphides in drill core appeared fresh but toward the east end of the drilled area overburden increases and here leaching has partially removed sulphides with a resultant decrease in grade."

At Elliot Lake, geological mapping on the basis of a quarter mile to the inch has been completed over the entire 12-mile length of the property. Overburden is more widespread in this area than elsewhere on the Algom property. Exposures of conglomerate are rare and where present are badly leached.

However, encouraging radioactivity has been noted frequently in narrow pebble bands and in quartzite outcropping near the contact. Seven rock trenches were cut by the end of September where narrow conglomerate beds outcropped. Typical radioactivity and pyrite mineralization were noted, although in all cases the trenches did not produce material fresh enough to be sampled.

Good Marian River Results For American Yellowknife

Surface assay results secured on Marian River, Yellowknife area, properties of American Yellowknife Mines and partner Lodge Uranium Mines suggest the possible presence of high grade uranium ore shoots.

On the main or No. 1 zone, officials advise that 14 trenches put down along a length of 360 ft. have given an average of 0.362% or $47.20 over an average width of 5.7 ft. Longitudinal trenching is being done and one trench 40 ft. long, and 8 ft. wide, shows considerable improvement over surface outcrops with pitchblende reported present in appreciable quantities throughout.

There are a number of parallel zones and one of these, No. 5, 150 ft. south of the main zone, averaged 0.32% U_3O_8 in the first three trenches, representing a length of 50 to 60 ft. and a width of 4.0 ft.

The zones appear to be tension fractures off the main fault.

The Nos. 6 and 9 zones, 250 and 300 ft. long, respectively, now seem to be part of the same zone with 300 ft. in between covered with overburden and boulders. This No. 6-9 zone is associated with a strong break which appears to be stronger than the No. 1 zone. It is located 250 ft. north of the No. 1 zone and parallel to it and has returned medium high to high readings on the Scintillometer. No rock work has yet been done in this sector.

Meta Starts Adit At Beaverlodge

All necessary equipment for driving an adit on the Beaverlodge property of Meta Uranium Mines is now on the ground and underground operations have already been started.

The portal is located a short distance above the level of Lake Athabasca and the crosscut will be carried at an angle to the radioactive zone to avoid a highly fractured adjacent hill. At Oct. 3 the portal face had been squared off and one round taken out. It is proposed to carry a track from the crosscut to the shore of the lake where all waste material will be dumped. A basin-like depression is to be used as an ore dump.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts, Variations from the companies' published reports are footnoted.

Mining

GIANT YELLOWKNIFE GOLD MINES had by far the best year in its history in the year ended June 30, 1953, despite the fact that the realized price of gold $34.20 an ounce, was below that of any earlier year.

Highlights of the year were:

—Record bullion production of $6,071,412, more than 50% higher than in the immediately preceding 13 months.

—Operating profit of $2,471,168 (before addition of $680,000 estimated cost-aid), more than double the $1,204,025 of the preceding period.

—Net profit of $1,503,216 or 37.6 cents a share versus $186,992 and 4.7 cents a share in the earlier period.

A stepup in milling rate to 700 tons daily in October, 1952 as compared with a 418.8 average in preceding 13 months.

—Defining of the new 409 ore body as the richest concentration of ore so far found in the mine with ore from this source partly responsible for average mill head of 0.846 oz. during the year.

"The increase in the tonnage treated and the good ore from the 750 level development work contributed to the improved results of your company's operations for the year," Thayer Lindsley, president, reports. Operating costs dropped from $16.03 to $14.51 a ton.

"The policy of your company will be to build up the company's cash position as working capital and also to pay dividends, Mr. Lindsley advised. A substantial working capital is desired so that Giant "can weather any storms that may arise and also be in a position in the event of a favorable change in the gold situation to effect a major increase in production."

Developed ore reserves of 1,638,500 tons at June 30, 1953, included 930,000 tons above the 750-ft. level in B shaft area averaging 0.95 oz. gold per ton.

Primary development work was curtailed after the 1951-52 fiscal year but reserves were maintained in tonnage and increased in grade. Work during the latest year was concentrated on preparation for mining of the 409 and lower ore bodies from the 750-ft. level at the north end of B shaft area and opening "A" workings for production.

Considerable encouragement is stated to have been given by preliminary diamond drilling below the 750 level in the South and Central ASD zone, C shaft area, and in the northern part of B shaft area.

INCOME ACCOUNT

	12 Mos. ended June 30 1953	13 Mos. ended June 30 1952
Production	6,071,412	$3,890,378
Less: Oper. exp.	3,600,244	2,686,353
Oper. profit	2,471,168	1,204,025
Add: Est. Cost-Aid	680,000	615,000
Misc. income	4,906	7,981
Less: Deprec.	1,062,660	1,068,405
Preprod. amort.	324,259	351,281
Shaft sink. amort.	244,435	209,838
Interest	......	501
Loss on asset sale	1,179	2,033
Dom. Govt. roy.	20,325	7,956
Net prof. & surp.	1,503,216	186,992
Earned per Share	$0.376	$0.047

CONDENSED BALANCE SHEET

As at June 30:	1953	1952
Cash & bullion	$1,895,892	$337,046
Accts., etc., rec.	35,207	39,080
Est. Cost-Aid	285,641	252,205
Govt. bonds at cost	490,000	......
Stores	1,845,081	1,747,621
Total curr. assets	4,551,821	2,375,952
Def. dev. chgs., etc.	2,128,156	1,116,101
Mining claims	1,200,500	1,200,500
Bldgs. & equip.*	3,323,667	3,655,496
Townsite land	5,207	5,207
Total assets	11,209,351	9,403,131
Accts., etc., pay.	1,075,331	772,327
Divds. pay.	800,000	......
Total curr. liabs.	1,875,331	772,327
Capital stock	6,637,276	6,637,276
Earned surplus	2,696,744	1,993,528
*After depr. of	3,998,985	2,943,205
Working capital	2,696,490	1,603,625

OPERATING STATISTICS

	12 Mos. ended June 30 1953	13 Mos. ended June 30 1952
Tons milled	245,559	165,846
Average recov.	$24.72	$23.46

Steep Rock Sets Record Tonnage

A record daily tonnage of 16,124 tons of ore was produced at Steep Rock Iron Mines on Oct. 3, the management reports.

Right now the company has three sources of production—the new Hogarth open pit which is standing up to advance expectations; the Errington open pit, now nearing exhaustion; and the new Errington underground mine from which some development rock is already being won.

Rix Finds Ore On Two Levels

Ore continues to persist in first and second level raises west of the shaft at Rix Athabasca Uranium with diamond drilling from the 150-ft. level, indicating extension both below and above this level.

The second level raise 50 ft. west of the shaft is up 58.8 ft. in ore and is approaching the downward extension of high grade section in which the 1W50 is advancing from the first level. The first level W150 raise is up a total of 80 ft. and continuing in good grade ore. Both the 1W150 and 2W50 raises driving on the main Smitty cross fault continue to show strong becciation, mylonite and up to 0.5 in. of gouge. The second level footwall drift is now out 20.8 ft., 13 ft. being in ore, and has exposed an interesting zone indicated in previous drilling.

The bulk of equipment and supplies for expansion of the Rix development program has arrived at the property. Work is under way on laying of water line to the water tower. Construction of surface plant, machine shop and root house is making good progress as is work on employee housing at Rix and Uranium City.

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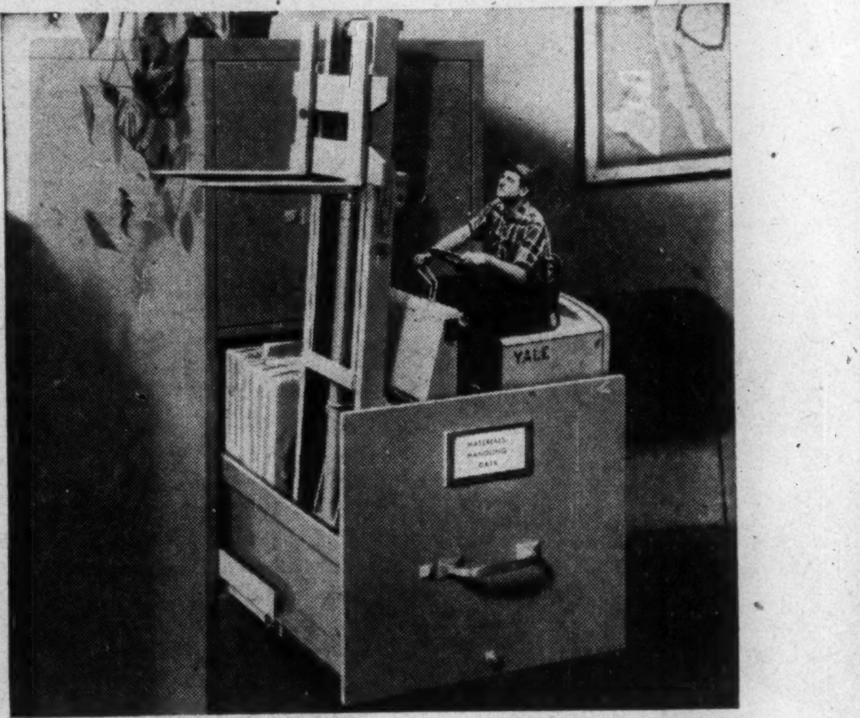

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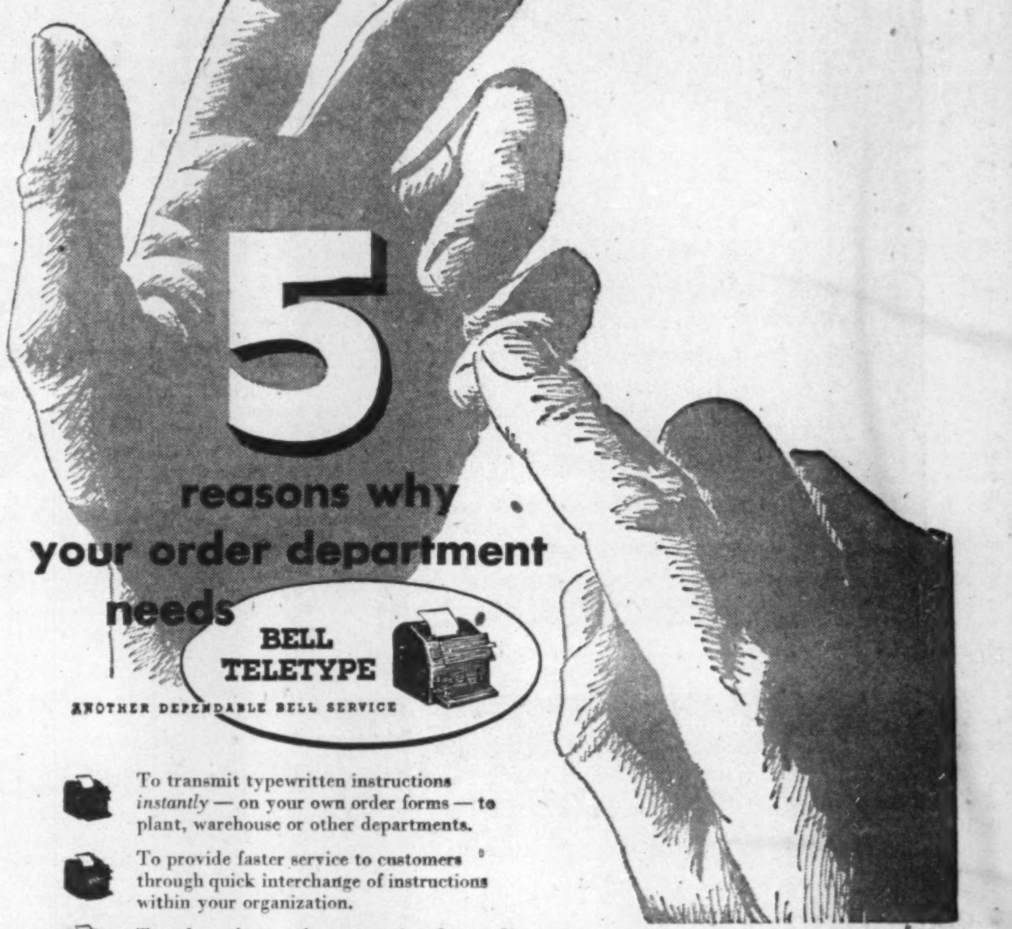

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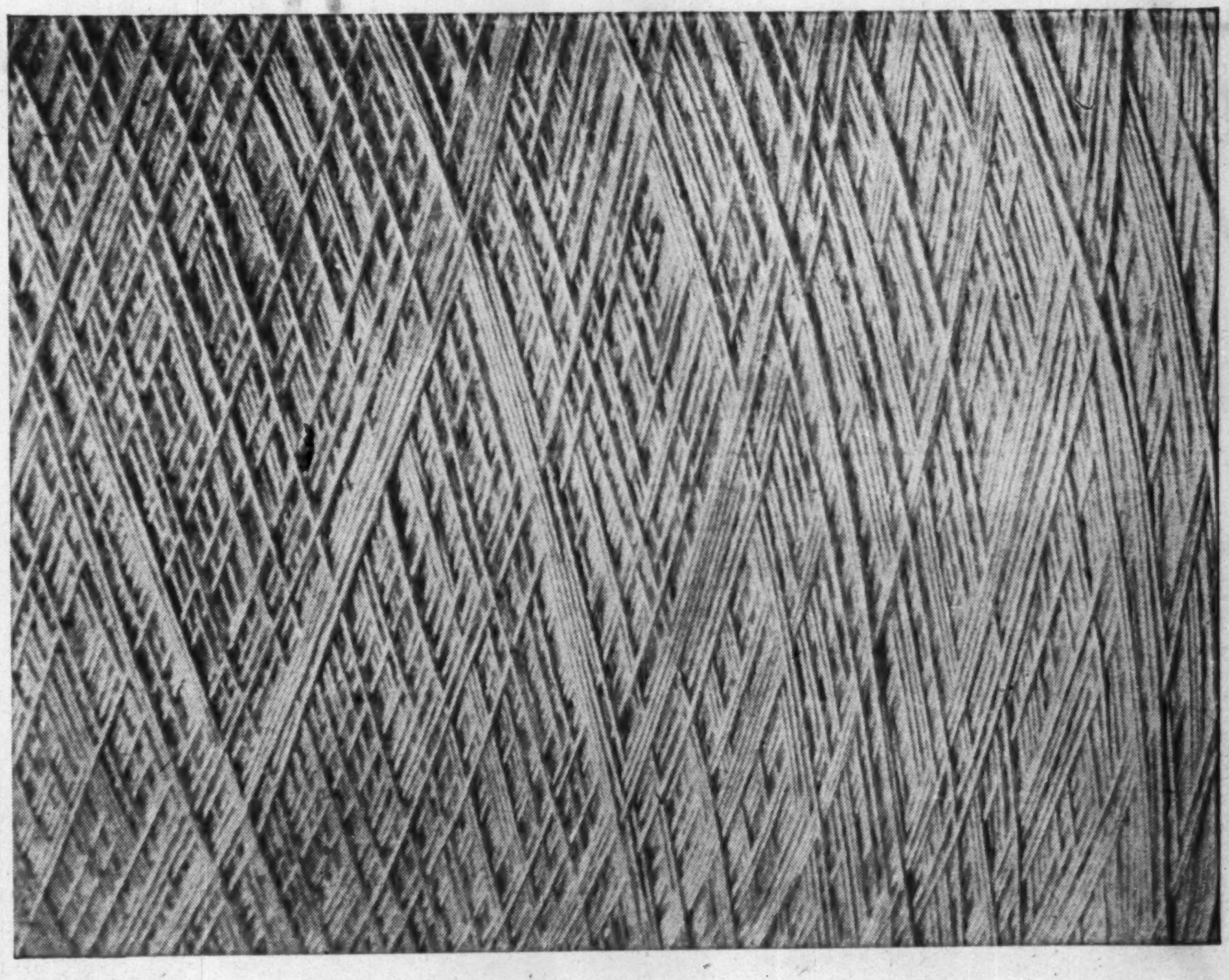

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MINING INVESTMENTS

Cost-Aid Extension Seen But Little Help to Mines

With the Emergency Gold Mining Assistance Act to be extended to 1954 with practically no changes, Canada's gold mining industry will be able to plan for another year more realistically. At the same time the industry appears to be "on notice" from the Federal Government that no great improvement in conditions for gold mining is anticipated for another year.

Actually, the individual gold mine is gradually finding cost-aid little more than a bookkeeping item whose benefit is reaped by its employees. Originally, cost-aid was granted an individual mine on the reasoned basis of its fiscal need. However, cost-aid assistance has now been offset by payment of higher wages at most gold mines and the present position is about as poor as the first.

For a time, gold mines—at least some gold mines—secured benefit from the free market for gold. But when the free market went to pieces, and the Canadian dollar went up, there was a scramble to get back on the cost-aid bandwagon. With the forces of inflation now easing throughout the world, the chances for a higher price for gold do not appear bright without some drastic change in monetary policy. And this still appears to be far removed, is probably unlikely without a world recession.

The rate paid under cost-aid in 1953 is about $1 an ounce higher than in 1952; but this was not enough to meet increased costs at most mines. Without the assistance of a high degree of mechanization, introduction of radical new equipment for efficiency in drilling, etc., most of Canada's remaining gold mines would probably be closed down today without any assistance from striking miners.

* * *

Low Worker Yield

The strike dilemma in the Porcupine area is pointed up by the September, 1953, issue of the Economic Review of Ontario. This publication shows that even in 1951 the Clay Belt gold mining industry (Porcupine, Kirkland-Larder Lake) had 38.8% of the province's total of miners but product value was only 20.4% of the provincial total. Average weekly wages for gold-silver mining in the Clay Belt was $62.63 at July 1, 1953, which compares with $68.65 for Clay Belt manufacturing, $76.51 for the nickel range section with its prosperous nickel-copper industry.

Product yield, in dollars per worker, is apparently little better than half in gold-silver mining than in other Ontario mining. This helps to explain the "stubbornness" of Porcupine mines in refusing to surrender to union demands.

The gold mining industry has enjoyed a high wage tradition and it appears unfair to condemn them today for the fact that it has not been possible to equal wage payments elsewhere. In the depression, the golds paid high wages when men could have been employed quite cheaply; crowds of unemployed were at their gates.

Actually the average wage paid by Clay Belt gold-silver mining at July 1, 1953, at $62.63 a week, was a cent higher than the average weekly wage for all manufacturing industries in Ontario.

Ontario's September Economic Review says that . . . "mining wages must be balanced against the high cost of living in the north, the danger and discomfort of mining, and the general insecurity caused by lack of knowledge of ore reserves."

Mining industry sources would hardly agree with the thought that the miner is indeed working at the disadvantage suggested. Rentals would hardly be more in the North than in Toronto. Despite the publicity given the odd accident in a mine, the mining industry reports that the statistical record shows mining is one of our safest industries. Most companies publish ore reserve figures and the record of continuity of employment in mining is probably little different than the average for all Ontario industry.

* * *

Cost-Aid Price

If worker demands are at a level which can't be met—as management insists in the Porcupine situation—then the $15 million a year bill for assistance to the gold mines under the Emergency Gold Mining Assistance Act may not be enough to keep northern gold mines and Canada's northland intact as a part of this country's functioning economy.

Worker income tax payments, a limited amount of gold mining corporation tax, etc., in a sense "rebate" part of the federal government's cost of keeping gold mining going. But there is a limit to the price the federal treasury can be expected to pay to subsidize one segment of industry. The present strike situation would seem to demand a maximum of understanding on the part of workers and their union leaders if a serious crisis is to be averted.

Good Ore to West At Eastern Metals

High grade ore is persisting in both east and west faces on the new third level at Eastern Metals, officials advise The Financial Post. Good millerite (nickel) ore is in the west face indicating either a plunge or greater length for the ore body in this direction. The ore is past where nickel ore was secured to the west on the level above.

A second drill hole put out to the copper zone from the 170-ft. horizon (cutting the zone around 300 ft.) has intersected 50 ft. of copper ore of which the first 25 ft. for which assays are available has given 2.75% copper. The management is pleased with this intersection as not much was previously known about the copper zone at this depth.

Nfld. Tungsten Find Seen Of Possible Importance

A field survey party of the Geological Survey of Canada has been responsible for the discovery of an occurrence of scheelite, an ore of tungsten, in Newfoundland, Federal Mines Minister Prudham, announces.

The discovery was made in the vicinity of Comfort Cove in the Gander Bay area on a concession held by Newfoundland & Labrador Corp. The find was made by T. O. H. Patrick, a member of a party carrying out geological mapping.

Control of Newfoundland & Labrador Corp. recently was acquired from the Newfoundland Government by a group headed by John Doyle, president of Canadian Javelin Foundries & Machine Works Ltd.

The tungsten mineral occurs in a large quartz vein which was traced by Patrick for three quarters of a mile. The preliminary examination showed that the vein varies in width from 3 ft. to 15 ft. and trends mainly north from a small cove just west of Fox Island. Concentrations of scheelite were found at three places in the vein, the most northerly of which was three quarters of a mile and the most southerly, one quarter of a mile from the cove. A representative sample of the northern of the three concentrations contains a relatively high percentage of scheelite.

The find represents an important discovery, the value of which can only be assessed by exploration, federal authorities state.

Take Up Gas Rights In New Sask. Brock Field

From Our Own Correspondent

REGINA — Petroleum companies bid a total of $34,960 last week for natural gas rights on five parcels of Saskatchewan Government Crown reserve lease land in the Brock natural gas field.

Highest bidder was the team of Husky Oil & Refining, Phillips Petroleum Co. and Imperial Oil which will pay the Government $24,960 for two 640-acre tracts and a quarter-section parcel. Two other 640-acre tracts go to Prairie Leaseholds for $10,000. The natural gas leases were opened for bid only a few days after three oil companies bid a total of $2,531,074 for petroleum and natural gas rights to eight parcels of land in the Fosterton area of the southwest. The Fosterton auction was the first public sale of Crown-held mineral rights in the province's history.

In the Brock area of eastern-central Saskatchewan, the Husky-Phillips team has drilled seven of the natural gas producers. The others were drilled by Imperial Oil.

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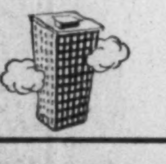

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Oct. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mallen RL	2	3
Advance	9	11	Maree	..	23
Alexander	4½	6	Maritime	48	53
Ama Kirk	4	6	Mar Bird	1½	2½
Amax	40	45	Mary Ann	1	2½
An'maqu	2	3	Mate Yello	†4	6
Anuwon	17	20	McManus	3	5
Arctic	2	4	McCuaig	2	4
Astral	*35	50	Miles RL	2½	3½
Aurora	20	25	Mindus	32	35
Bathurst	38	43	Mistassini	1	2
Beacon	7	10	Mt Keno	*4	7
Beauriv	1	3	Mohawk	2	3
Bi Ore	3½	5	Murmac	4	5
Biroco	4	6	Nat New	6	8
Blondor	1	2	New Aug	3½	4½
B McDade	6	8	New Mal	2½	3½
Bourlamaq	1	3	N Redwood	7	9
Braminco	10	14	N Walcoro	2	3
Br Broest	9	11	Nickel Lk	12	16
Bright RL	1	2	Nick Off	225	300
Burley Por	2	3	Nipiron	19	23
Camlaren	4	5	Norbeau	60	70
Camray	3	5	Norbec	8	10
Captain	4	6	Norcourt	3	5
Cassidy	2	3	Norford	3	5
Ceht Man	8	10	Normar	2	4
Clix	*13	16	Novel Porc	3½	4½
Cody Re	90	110	Obals '45	12	15
Columbier	1½	3	Oklend	5	7
Columind	*12	15	Orchan	†32	35
Comstock	..	17	Orofino	5	7
Conecho	11	14	Ortona	3½	4½
Con Copp	11	12	Pascalis	9	12
Cordell	*18	..	Payne	2½	3½
Crack S	*50	90	Pelangio	2	3
Craibbe	11	13	Phelps	1½	2½
Croydon	2½	4	Pole Star	12	15
Derlak	3	4	Presdor	2	3
De Sant	3	5	Privateer	3	5
Destorada	4	6	Quest	2	3
Doris	3	4	Quyta	4	6
Dunvegan	12	14	Rainville	10	12
Durham	18	21	Rand Mal	7	9
E Lund	2	4	Randona	†3½	4½
Echo Ind	2	3	Redbark	30	37
El Bonan	5	6	Raymond	1½	3
Elmac	2	4	Redcon	9	12
Fleming	3	5	Redruth	2	3
Flicka	1½	2	Richgroup	7	9
Forty Fr	75	85	Rugged	2½	3½
Gan Cop	2	4	Russet	3½	4½
Gaspe	1300	1500	St Mich'l	17	20
Glencona	4	6	Salm Co	23	27
Goldmaq	10	15	S Dufault	3	4
Gov Gold	2	4	Sheldon	12	14
Gr Chib	85	100	Silv Arrow	2	3
Greenlee	3	5	Silv Lake	1	2
Gui Por	†18	25	Snow Lake	3	4
Habitant	1½	2½	Starlight	13	16
Harker	2½	3½	Sud Mid	12	14
HG Young	25	35	S N Rim	14	17
Hornfault	7	8	Sunbear	2	2½
Hotstone	2	3	Tazin	*27	29
Independ	4	6	Vauz Duf	3	4
Iso	*38	40	Viking	15	20
Insco	9	11	West RL	2½	3½
Jardun	12	17	W Wasa	8	10
Jerome	15	18	Wesley	8	10
Jo Indian	5	10	Y David	10	12
Kamlac	12	15	Yell vt	225	..
Ken Bay	4½	6	OILS		
Kenda Per	6	8	Alberfield	13	17
Kenogami	4	6	Cdn Sup	†675	725
Lar Add	2	4	Franco	30	40
Larum	19	22	Major Oil	2	3
La Salle	1½	3	Model	*53	57
L Expanse	4	6	Nw Ranch	6	8
Lassie	7	9	O Smokey	*6	8
Lennie	2½	3½	Paige Pet	11	14
Lower Can	2	3	Rainbow	450	500
Lun Echo	12	15	Vermn C	3	6
Lyndhurst	10	13	West Lock	6½	8

NEW OIL DISCOVERY

Bay Streeters — and Main Streeters of Southwestern Ontario generally—are one up on their compatriots elsewhere in Canada. Right here in old Ontario, these lucky, lucky people have made a great, new oil discovery that's paid off right from the start.

Almost equally important to the *quality* of the oil is its accessibility; it's available in unlimited quantity in practically every neighbourhood! Non-acid, sludge-resistant, this wonderful oil has a high viscosity index and maintains its lubricity even when subjected to intense heat. At high, consistent speeds, for instance.

No wonder so many are bullish about it—and insist on *Vitalube Premium Motor Oil* for their cars and trucks. Available only at friendly Reliance service stations throughout Southwestern Ontario.

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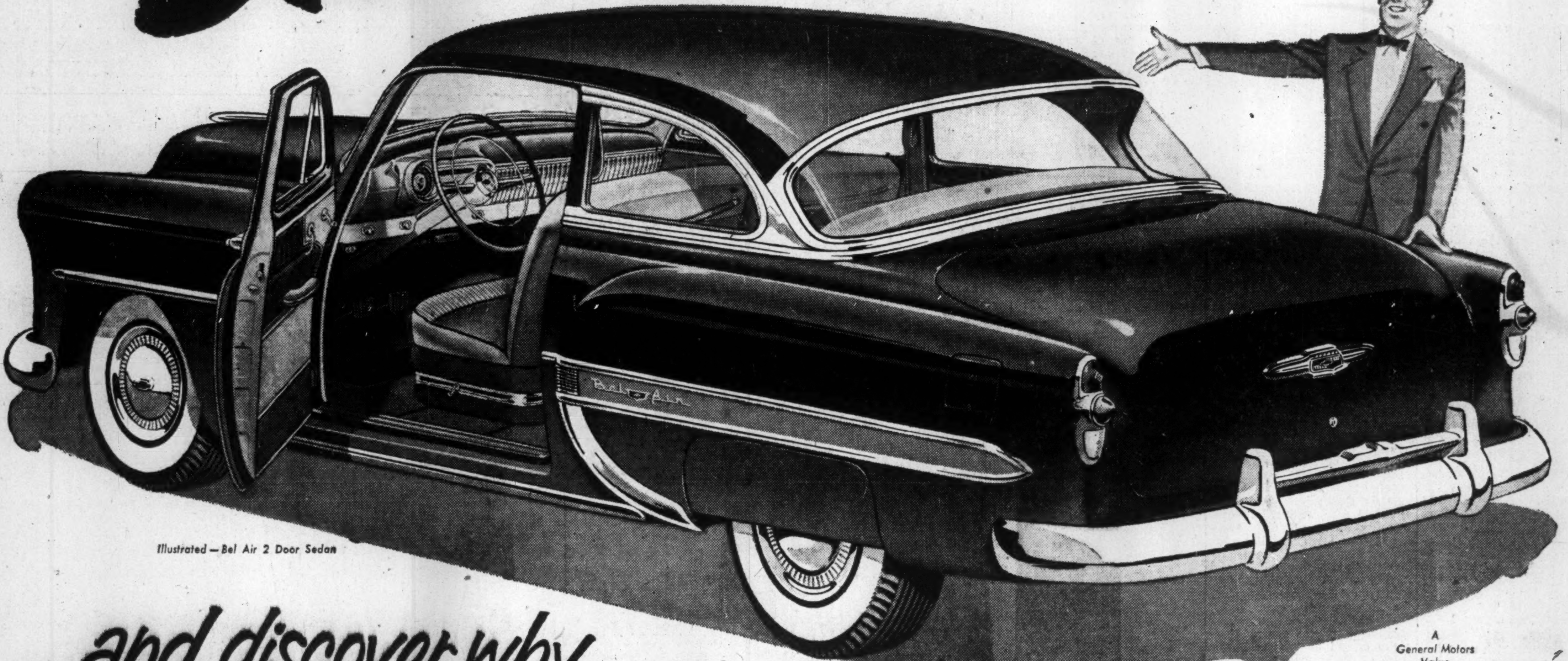

Illustrated—Bel Air 2 Door Sedan

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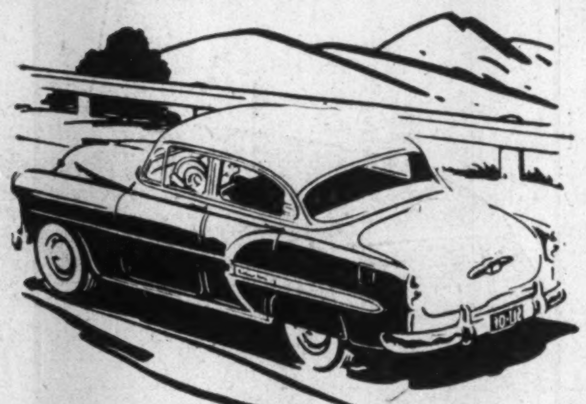

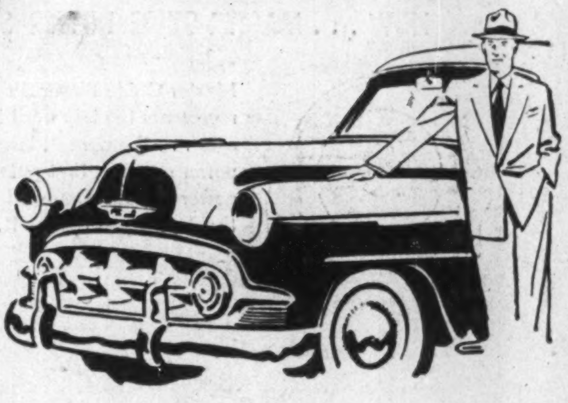

You're "sitting pretty" when you get behind the wheel

Take this Bel Air model. First thing you'll notice is the quality of the interior. Rich-looking upholstery and appointments — color-matched to the exterior color. Roomy, comfortable seats with foam rubber cushions. Chevrolet, you know, has the world-famous Body by Fisher — and you can certainly tell the difference in quality and workmanship! Just turn the ignition key to start the engine and you're ready to go.

You'll find you get more power on less gas

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A demonstration will show *you* that Chevrolet offers just about everything you could want. Yet it's the lowest-priced line in the low-price field. So what's the point in paying more — today and over the months ahead? You can be ahead in *every* way with a new Chevrolet!

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You get greater getaway with the new Powerglide*

A lot finer performance on a lot less gas. That's what you get with the new Powerglide automatic transmission. Now you're *automatically* in "low" range for standing starts and for quick passing in city traffic. Then — automatically again — you slip smoothly into "cruising" range as you pick up speed. There's no finer or more advanced automatic transmission at *any* price.

Jumbo-Drum brakes give you smoother, easier stops

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C-1751

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